

# **Exhibit “K”**

**[REDACTED]**

# **Exhibit "L"**

From: DMuir@OakwoodHomes.com  
Sent: Monday, June 21, 1999 8:50 PM  
To: drich@hunton.com; fiachra.o'driscoll@csfb.com  
Cc: RFaulk@oakwoodhomes.com; MRutherford@OakwoodHomes.com;  
WTyser@OakwoodHomes.com  
Subject: Possible Deal Issues ("not" 99-C!)

David and Fiachra:

Credit operations has raised two questions as to which I think we need your thoughts:

IndyMac office transition

As you may or may not know, OAC is "buying" two IndyMac offices, one in Indiana and one in Washington (state). I think the gist of the transaction is that we are taking over the leases and hiring some employees.

Because of technology lead time issues, we will not be able to have OAC systems installed in these offices by July 1, the date on which we anticipate taking over these operations. In order to avoid having down time between July 1 and the date on which the technology will be ready (estimated to be approximately August 1), operations has proposed that loans be originated in these offices using IndyMac documents and in IndyMac's name. (We are unable to use OAC docs until the technology arrives and is ready.) Funding for the loans (all of which would be for unrelated, non-Oakwood dealers) would be done with OAC cash and booked by OAC. The employees doing the work would work for OAC. The idea is to have IndyMac assign the loans to OAC simultaneously with funding.

Because OAC technology would not be in place, the loans would not be scored by OAC until after closing, but the underwriting would be under Oakwood supervision.

What we are trying to avoid is losing all the in-process and in the pipeline loans (and related dealer relationships) while the technology is being put in place. I am informed that IndyMac has all necessary licenses in all states for which these offices do business, and I believe OAC has the required licenses as well.

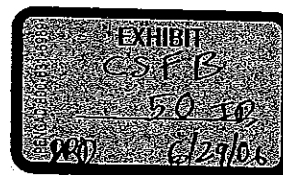
What fatal issues do you see in this plan? What logistical issues are we going to have to deal with (e.g. UCC-1 filings, etc.).

Proposed "credit builder" loan program

As you know, we charge relatively higher rates of interest to applicants which have relatively lower credit profiles. These rates can obviously be an impediment to closing deals.

An idea that's being tossed around is a loan program which would provide that the interest rate on the loan be reduced at a point or points subsequent to origination. Such reduction would be contingent on the customer's satisfactory performance under the loan contract (i.e. customer pays on time). For purposes of discussion, assume that the amount (s) of any reduction(s) are known at closing, so the only uncertainty is whether the reductions ultimately occur.

Presumably, in order to be effective from a marketing point of view, the provision for rate reduction would have to be included in the retail installment contract, thought I do not know this for certain. Further, presumably, even if the rate reduction were written into the contract, the trigger would be "soft" in that it would provide for some level of discretion by OAC (unless introducing ambiguity into the contract causes other legal problems). I assume that once reduced, there would be no provision for a rate increase in



the event of subsequent unsatisfactory borrower performance.

What operations seems to be trying to do is "codify," if you will, an option that is always available to us, which is to do a loan modification in order to keep a good customer. However, one thing I think we are trying to avoid by use of the codification is the instant voluntary prepayment (from the REMIC standpoint) that now results when we modify a loan coupon downward.

I think my concerns with this from a securitization point of view are (1) explaining this to investors (i.e. too complicated at a time when we really need to keep things clear and simple); (2) rating agency reaction (i.e. do they assume in assigning levels that every eligible loan steps down, which may be a worse answer than what we have now); and (3) does the design or operation of this proposed contractual loan feature cause a REMIC tax problem? There probably are other issues I haven't yet thought of.

I would appreciate your thoughts on the foregoing. Obviously, the IndyMac origination question is the more pressing.

Many thanks!

Doug

P.S. to Rick and Mike: If I haven't explained these issues fully or correctly, please feel free to send a follow up email to Fiachra and David.

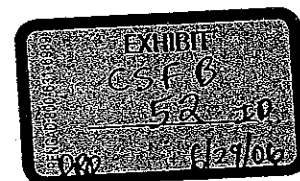
# **Exhibit "M"**

**From:** O'Driscoll, Fiachra  
**Sent:** Monday, January 10, 2000 4:33 PM  
**To:** 'crichardson@greenpoint.com'  
**Cc:** 'bsmith@oakwoodhomes.com'  
**Subject:** Follow-up memo on OH

This memo is a follow-up from our meeting with Oakwood's executives last month. It outlines possible alternatives that could form a basis for Greenpoint to work more closely with Oakwood:

- 1 Purchase land/home loans from Oakwood on a flow basis
  - the retail sales "bang for the buck" to Oakwood from land/home loans is low because, for every home they sell, they must also finance the land
  - this makes Oakwood particularly interested in selling the land/home loans
  - this could be done, either with recourse to Oakwood, or at a discount price
  - on the other hand, the land/home loans have high points attached
- 2 Purchase chattel paper loans
  - Oakwood may also be interested in selling chattel paper loans because this would reduce their need to hold B-pieces
- 3 Do piggyback securizations for Oakwood
  - Clayton/Vanderbilt routinely "piggybacks" for 21st Century, American Homestar's Finance Co.
  - this means that Oakwood would sell a pool to GPT at par, and then take back the residual interest.
  - GPT would then issue a securization combining both issuers
  - this would also help Oakwood with its subordinate piece liquidity
- 4 Use Oakwood's retail sales centers to remarket GPT repossessions
  - Oakwood has sales centers in the same areas that have few repos in inventory
  - they might also be prepared to retail some GPT repos
- 5 Purchase subordinate classes
  - a key issue for Oakwood at this time is its liquidity situation
- 6 Equity injection into Oakwood Homes or Oakwood Acceptance
  - the most pressing issue for Oakwood's executives at present is its stock price
  - to cement relationship, GPT could buy a part of the finance company, Oakwood Acceptance
  - alternatively, GPT could take a shareholding in the parent company Oakwood Homes

Each of these options has some potential benefits to you and to Oakwood. Some combination of these may be the package that helps you both. Let me know which of these you would like to explore in more detail.



# **Exhibit “N”**

**[REDACTED]**

# **Exhibit "O"**



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From: Serageldin, Kareem  
Sent: Thursday, September 14, 2000 4:05 PM  
To: O'Driscoll, Fiachra  
Cc: Donovan, Joseph; Chrystal, John; Herbert, John; May, Beth  
Subject: RE: Oakwood: I talked to the CFO again

- (i) yes -- if finished goods then the same 2x coverage as the convertible bond.  
(ii) yes -- we could increase to 25% but could we get a bit more spread on the covert in return?

-----Original Message-----

From: O'Driscoll, Fiachra  
Sent: 14 September 2000 16:53  
To: Serageldin, Kareem  
Cc: Donovan, Joseph; Chrystal, John; Herbert, John; May, Beth  
Subject: Oakwood: I talked to the CFO again

... about our latest proposal (warrants in the form of a convertible bond plus a CP loan warehouse). Bob told me, in the strictest confidence, that the board is likely to replace the CEO, who they feel is not moving quickly enough to change things. He believes that Oakwood needs to exit a number of markets, including the Northwest, and shut more plants. He is also clearly feeling a great deal of personal stress from the business situation, even though their existing financings have been extended for a year.

Bob likes our proposal a lot, and is looking at it alongside an asset-based revolver from Foothill that would also be secured by finished goods inventory. As you will recall, he also liked our last proposal, but the Board members felt it was giving away too much stock too cheaply.

Bob asked two things: (i) if the revolver could be secured by either finished goods inventory or by loan inventory and (ii) if the conversion premium could be higher.



# **Exhibit “P”**

**[REDACTED]**

# **Exhibit “Q”**

**[REDACTED]**

# **Exhibit “R”**

**[REDACTED]**

# **Exhibit “S”**

**[Redacted]**

# **Exhibit "T"**

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From: BSmith@oakwoodhomes.com  
Sent: Saturday, February 17, 2001 2:24 PM  
To: fiachra.o'driscoll@csfb.com  
Subject: RE: OMI SSA etc

Doug tells me we closed Friday evening. Thanks for your help in stewarding this thing through. I know it was problematic and took a huge effort on your part.

Now we need to work on making the warrants worth something.

Sales still stink and repos keep coming, so we may need to figure a strategy to deal with this. Wholesaling them is not an option because of the recovery rates, and we need more "new" paper in order to blend in the repos. Just like most companies, not many problems that more revenues won't fix.

-----Original Message-----

From: O'Driscoll, Fiachra [mailto:fiachra.o'driscoll@csfb.com]  
Sent: Thursday, February 15, 2001 5:07 PM  
To: Smith, Bob  
Subject: FW: OMI SSA etc

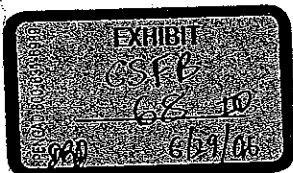
-----Original Message-----

From: O'Driscoll, Fiachra  
Sent: Thursday, February 15, 2001 4:37 PM  
To: 'O'Brien, Duncan T.'; Douglas R. Muir (E-mail)  
Cc: Serageldin, Kareem; Menkhaus, Susan; Xanthos, James  
Subject: RE: OMI SSA etc

"Excluded Receivables Balance" means, with respect to any day, the sum, without duplication, of the following amounts: ....

.... plus (xii) the amount by which the aggregate Loan Balance of Eligible Receivables (a) secured by manufactured homes previously repossessed by the Seller or any of its Affiliates and (b) with a "beacon" or other Fair Isaacs score as shown on the credit bureau report relied upon in underwriting such Receivable of 100 or greater exceeds 67% of the remaining pool of Eligible Receivables secured by manufactured homes previously repossessed by the Seller or any of its Affiliates plus (xiii) the aggregate amount of the Loan Balance of Eligible Receivables secured by manufactured homes previously repossessed by the Seller or any of its Affiliates which must be disregarded in order to cause the remaining pool of Eligible Receivables secured by manufactured homes previously repossessed by the Seller or any of its Affiliates to have a weighted average borrower's Fair Isaacs score of 185 or greater as calculated using the customized score card in effect at the Seller at the date of this agreement.

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# **Exhibit "U"**



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From: BSmith@oakwoodhomes.com  
Sent: Thursday, April 12, 2001 12:07 PM  
To: fiachra.o'driscoll@csfb.com  
Subject: RE:

Who should go? I was thinking of letting Duane handle this one by himself! I'll need to give you some more feedback on his visits to the competition. The one word that comes to mind is embarrassing. They have to think we're totally incompetent since he is the only one they have met with one on one.....and he really knows very little about our industry.

Myles and I have daily operational control and the Board looks to us for any decision, but we still have to work around Duane on a daily basis. His focus lately is on expense reports, dress code and our employee gift policy. Myles and I tolerate that since it keeps him from getting into anything that matters. Still a downer for mid-level management. The Board is aware of the situation and will need to take some sort of action before long.

We are making the operational changes now at retail that I wish we had made when I came here. It also allows us to make the needed changes at OAC. We're not there yet, but at least our direction is clear and we're not going to back up. I'm don't even wish for good luck, just for the bad luck to stay away.

Doug should be available anytime for a road show. Suzanne and I will be up to our ears in Foothill, but will work it in even if we have to divide it up and split a week or something. I am working on some five year projections that we might want to include. I get a little nervous about that, but only because we haven't released any of that kind of information to anyone except the banks. AS part of the road show, we might also want to try and work in some of the ratings agencies.

As always, thanks for all of your hard work and support.

Bob

-----Original Message-----

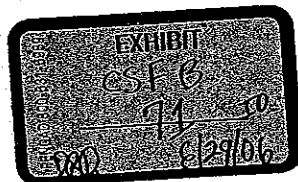
From: O'Driscoll, Fiachra [mailto:fiachra.o'driscoll@csfb.com]  
Sent: Wednesday, April 11, 2001 5:39 PM  
To: Muir, Doug; Smith, Bob  
Cc: Herbert, John  
Subject:

Before we do the next deal, we need to take you guys on an extensive roadshow - something similar to the roadshow we did by plane last year. I will call you to talk about it

Fiachra O'Driscoll  
CREDIT | FIRST  
SUISSE | BOSTON  
Managing Director  
Asset Finance Group  
Tel : (212) 325-4940  
Fax : (212) 743-1090  
Cell : (917) 680-6645  
Email : fiachra.o'driscoll@csfb.com

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CSFB-00182753



# **Exhibit "V"**

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From: Heyse, Mike  
Sent: Tuesday, May 08, 2001 9:49 PM  
To: O'Driscoll, Fiachra  
Subject: RE: Follow-up

Fiachra-

Our information regarding Oakwood is the following:

They own:

- \* 3 well located buildings in Greensboro, NC (size not yet determined)
- \* 1 warehouse in Elkhart, IN (112,000 square feet)
- \* multiple single story metal prefab manufacturing facilities

These should hold substantial value, and they are only slightly leveraged. That is the good news.

The bad news, I am sure you are aware of, -is that their credit is CCC and their earnings have been disappointing.

The net of it all is that we are going to make some calls to determine interest in the product. We have completed transactions with lesser credit than this, but the cap rate will be fairly high (12-14%). We would probably have to sell the buildings for book value (which would not allow them to use any NLO) because of the credit issue. Our turnaround story for the company would need to be compelling.

Off the cuff, we may be able to raise \$20 mil (if that is book value) by selling the HQ buildings, and \$2.5-3.5 million by selling the Elkhart warehouse (if it is well constructed, and not in disrepair). I will call you tomorrow or Thursday to discuss this further.

Thanks

-----Original Message-----

From: O'Driscoll, Fiachra  
Sent: Tuesday, May 08, 2001 2:56 PM  
To: Heyse, Mike  
Cc: Herbert, John  
Subject: RE: Follow-up

My buddies Oakwood Homes have a five-floor office building in Greensboro, NC right next to the interstate. They build the building greenfield in 1996/97 and I believe their cost basis is around \$20mm. They have been cashflow constrained because of their industry's downturn (manufactured housing) over the last year and are in an NOL position. I think OH would consider seriously a sale and leaseback. They also have 33 factories that they typically own freehold, but I would guess that these are tougher assets to finance and appraise.

I expect that they will have environmental and other documentation in pretty good order. What do you think?

-----Original Message-----

From: Heyse, Mike  
Sent: Tuesday, May 08, 2001 2:37 PM  
To: O'Driscoll, Fiachra  
Subject: Follow-up

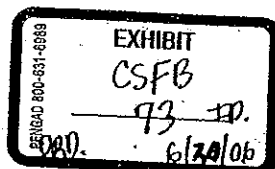
Fiachra -

It was a pleasure for us to meet you yesterday - your group seems to have quite a successful franchise.

I wanted to follow up on our post meeting conversation regarding some of your clients real estate. Real estate is clearly an afterthought to most insurance companies - yet oftentimes it is an untapped financial resource. If there is any leg work we can do for you (to determine what a certain company has in their portfolio) please let us know.

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CSFB-00182807



# **Exhibit "W"**

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From: O'Driscoll, Fiachra  
Sent: Thursday, May 17, 2001 10:18 PM  
To: Herbert, John  
Cc: Menkhaus, Susan  
Subject: RE: summary of call with Pru

Sounds perfectly reasonable. Clearly the investor solicitation will be key. If the Trustees let us send consents directly to investors, this will be easier. However, if they make us do everything thru DTC, it will be painful

-----Original Message-----  
From: Herbert, John  
Sent: Thursday, May 17, 2001 4:02 PM  
To: O'Driscoll, Fiachra  
Subject: FW: summary of call with Pru

FYI

-----Original Message-----  
From: Menkhaus, Susan  
Sent: Thursday, May 17, 2001 3:48 PM  
To: Herbert, John  
Subject: summary of call with Pru

Here is what they said:

They went to committee today and this was what was decided:

\$50 million size is fine.

T+250 is fine.

Need to get a rating of single A or better

Maturity of end of September 2003

Prepayment...would like it locked out for one year and then otherwise can prepay with a make whole provision.

Advance rate...they still need to discuss with you. They expect it would be high.

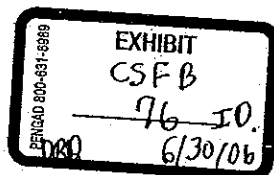
They would like a liquidity reserve and are flexible for how we would like to structure that. Something to cover interest payments for several months.

They still have some concern about the Section 2.06(a) 2 b, c and d relating to the offsets issue. I explained what we learned from Doug and he said that he would still like some kind of record of the non-servicer related repurchases. I told him I would follow up on that (which I will).

Last issue is one that is out of our hands. He said that given Oakwood's credit rating, he has to send this up the flag pole to get a "delegation of authority". He doesn't think it should be an issue, but just so we know.

He said that if you wanted to discuss this further, you can contact Eric.

susan



# **Exhibit "X"**

---

From: BSmith@oakwoodhomes.com  
Sent: Tuesday, June 05, 2001 3:55 PM  
To: Fiachra.O'Driscoll@csfb.com  
Subject: Various

Some things I wanted to bounce off of you.

First, thanks for your help on the last REMIC. It helped provide some temporary respite from the ongoing repo issues.

We have a couple of REMIC's that we need to support to protect from a downgrade. Hunton & Williams apparently has concern about us doing that ( helping some deals and not others) and have made comments that we could endanger true sale treatment. Your thoughts?

Our Foothill deal is on hold until we can get the P & I advance loan completed. We are beginning to look for alternate sources of liquidity. Possibly a sale and lease back of some assets and a much smaller asset based deal.

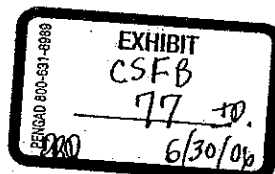
Conseco had a recent article defending their DTOE program. (Same as our assumption program). Looks like our losses from assumptions will average 60% less than repos now that we have the missed payment issues worked out. Front end accounting is a little painful, but this should be offset by better REMIC performance which will come to income over time. All in all, the assumption play has much better economics.

Banks were a little perturbed that we didn't include some B pieces in the last deal. They were intending to take part of the cash proceeds as additional collateral. They make take some of the cash from the "excess" repos instead. They just continue to improve their position ( i.e.. tighten the screws).

June business is looking a little better than earlier months.....but I don't count anything before its over. Industry shipments were still down 30% in April and 38% YTD, and that was against a 31% decline in April last year. Our wholesale business is only down 20% year to date so we have to be taking market share from somebody.....most likely Champion.

Cheers

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CSFB-00184166

# **Exhibit “Y”**

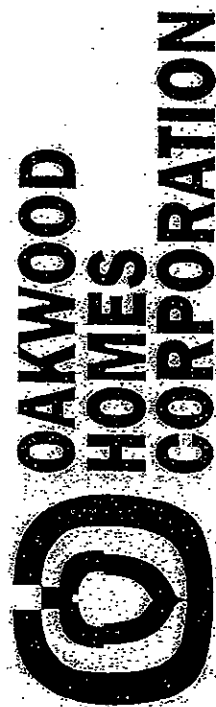
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# **Exhibit "Z"**

Confidential

*Presentation to*



AUGUST 9, 2001

CREDIT SUISSE | FIRST BOSTON

EXHIBIT

4/10/06 HLL

CSFB- 00052849

OAKWOOD HOMES

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OAKWOOD HOMES

# CSFB RESTRUCTURING EXPERTISE

An integrated team drawn from specialized groups will work with Oakwood.

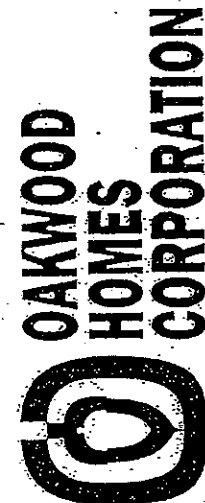
CSFB is uniquely suited to advise Oakwood. The firm's restructuring expertise is complemented by its #1 position in the High Yield market, strength in the asset backed market and #1 ranked research.

**RESTRUCTURING GROUP**

Phil Jacob Managing Director	Jared Felt Director
Joe Benavides Associate	Bén Barnett Analyst

**HIGH YIELD DISTRESSED DEBT  
SALES & TRADING**

Don Pollard Managing Director	Evan Rattner Managing Director
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**ASSET BACKED SECURITIES**

Flachra O'Driscoll Managing Director	John Herbert Vice President
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**EQUITY AND HIGH YIELD RESEARCH**

Ivy Zelman Managing Director Equity Research	Larry Taylor Director High Yield Research
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OAKWOOD HOMES

2

## EXECUTIVE SUMMARY

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SUISSE | BOSTON

CSEB- 00052853

OAKWOOD HOMES

## EXECUTIVE SUMMARY

We believe that Oakwood has taken the right steps to improve the Company's prospects and should take advantage of the current trading level of its outstanding Notes.

### CSFB's Recommendation:

- ▶ The recent liquidity transactions have successfully positioned the Company to pursue restructuring options
- ▶ CSFB believes the Company should proceed as follows:

#### Step 1: Proceed with Application of B-2 and Receivables Purchase Facility Proceeds

- Utilize B-2 proceeds to repay amounts outstanding under the revolver and maintain liquidity

#### Step 2: Replace the current credit facility with one from non-traditional lenders to further enhance liquidity and buy back bonds

- If possible, obtain a larger facility which can be used to buy back bonds. May require negotiating a "flip up" transaction to increase the attractiveness of the transaction

#### Step 3: Consider pursuing additional steps to further reduce debt at a discount

- Section 3(a)(9) package exchange offer
- One-off equity for debt exchange

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OAKWOOD HOMES

## EXECUTIVE SUMMARY (CONT'D)

The manufactured housing market may have reached a bottom and is expected to rebound.

## Industry Overview

- ▶ CSFB's #1 ranked equity research analyst believes that signals exist which may point to a bottom for the manufactured housing industry
  - Wholesale shipments are down 39% since peaking in 1997 and now below 1991 levels
  - Industry fundamentals remain compelling with strong demand and large cost advantages over traditional stick-builders
- ▶ The public securities of all industry participants are trading at distressed levels.
  - The aggregate market cap of Oakwood's, Cavalier's, Champion's, Clayton's, Fleetwood's, Palm Harbor's and Skyline's outstanding stock has declined from approximately \$9 billion to approximately \$4 billion since April 1998
  - Both Oakwood's and Champion's bonds, the only publicly traded bonds in the sector, have lost their investment grade ratings and trade at distressed levels
- ▶ We believe that industry fundamentals may have bottomed and there is some potential for a rebound.
  - In aggregate, industry stocks have rebounded approximately 83% since bottoming in October 2000
  - Both Oakwood's and Champion's bonds have recovered significantly
- ▶ We believe that Oakwood should aggressively pursue strategies to capitalize on the current depressed trading levels of its public bonds
  - Oakwood's bonds currently are quoted in the 40's and low-50's, up sharply from the low-30's levels set in December 2000
  - The combined discount on the Company's 2004 and 2009 Notes still totals more than \$150 million

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OAKWOOD HOMES

## INDUSTRY UPDATE

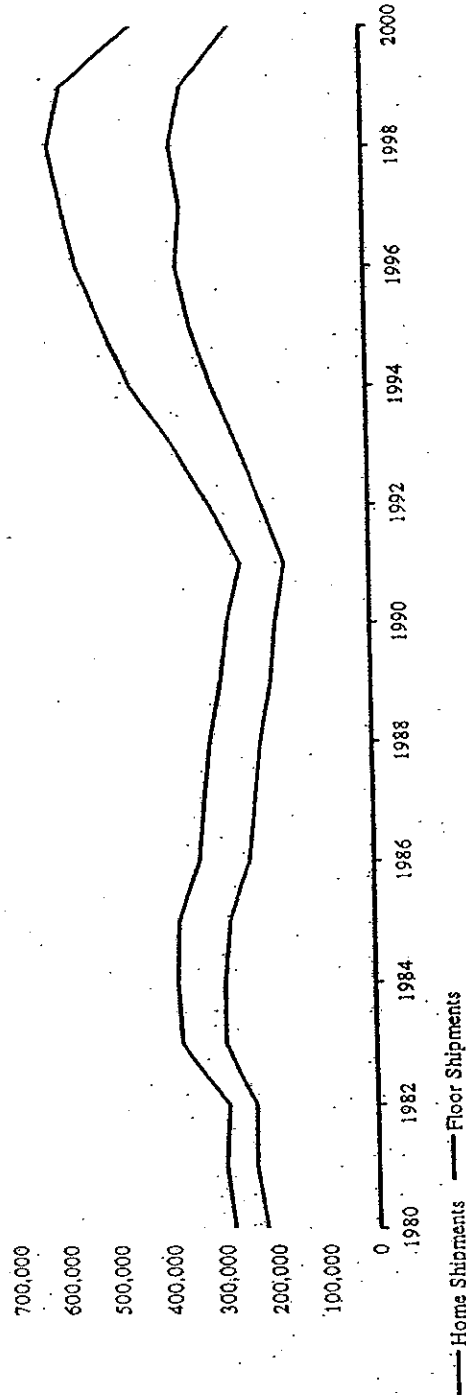
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OAKWOOD HOMES

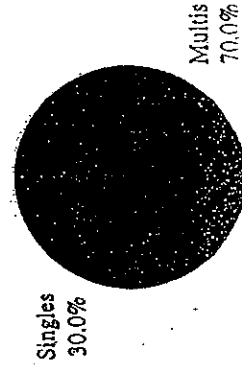
# ANNUAL HOME SHIPMENTS

YTD new home shipments are on pace to fall below the 10-year low reached in 1991

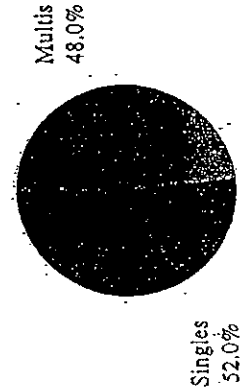
ANNUAL HOME AND FLOOR SHIPMENTS



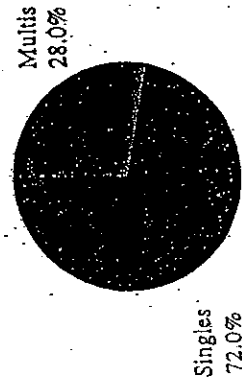
2000 HOME SHIPMENT MIX



1990 HOME SHIPMENT MIX



1980 HOME SHIPMENT MIX



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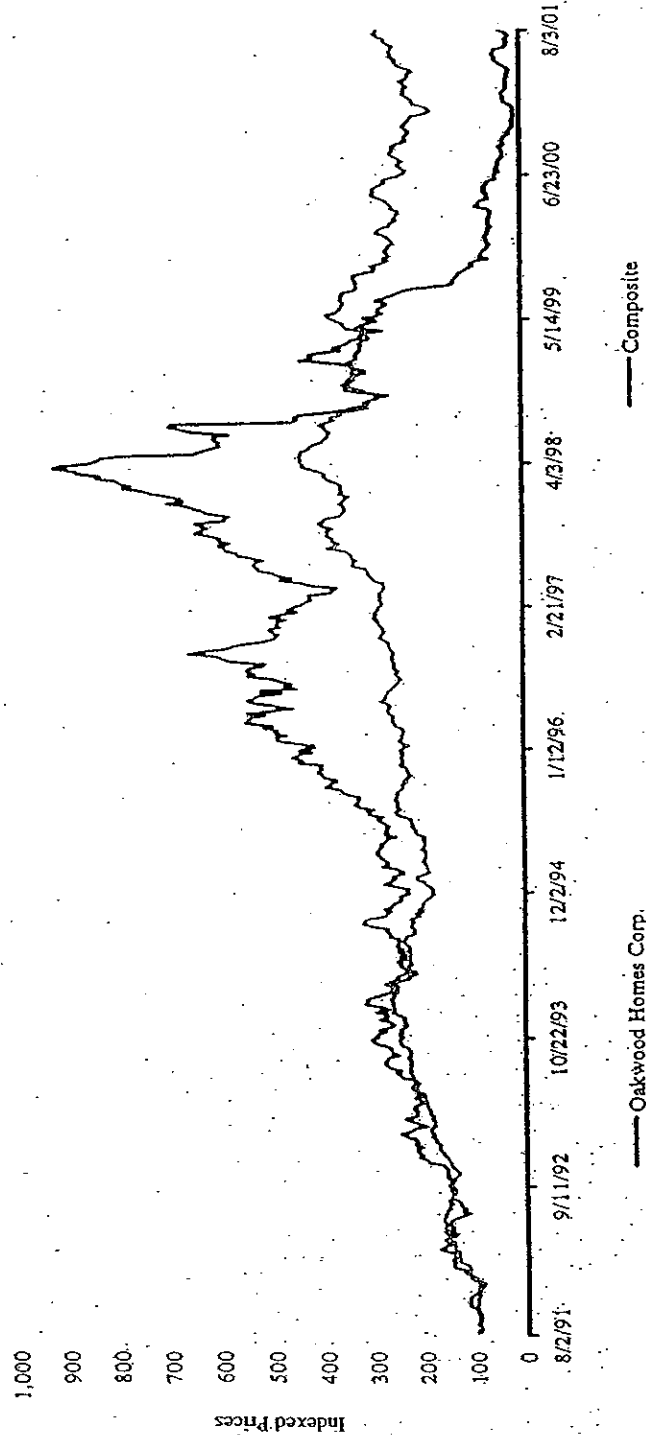
CSFB- 00052858

OAKWOOD HOMES

# 10 YEAR INDUSTRY STOCK PRICE PERFORMANCE

Manufactured housing stocks are trading near their 10 year lows and appear oversold.

WEEKLY FROM AUGUST 2, 1991 - AUGUST 3, 2001



Note: Comparable Company Index Includes Skyline Corp., Fleetwood Enterprises Inc., Cavalier Homes Inc., Clayton Homes Inc., Oakwood Homes Corp., Palm Harbor Homes Inc., Champion Enterprises Inc.

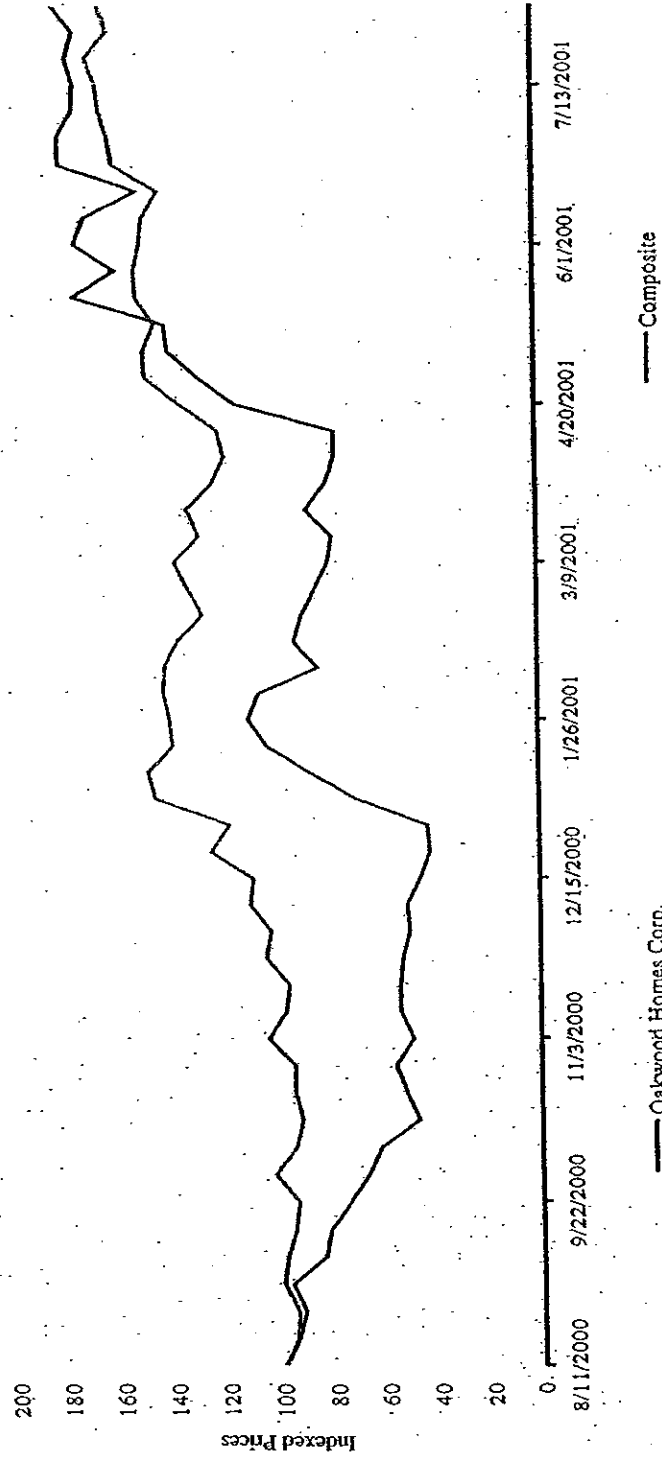
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OAKWOOD HOMES

# LTM STOCK PRICE PERFORMANCE

The industry stocks have begun to rally as industry expectations have improved.

WEEKLY FROM AUGUST 11, 2000 • AUGUST 3, 2001



Note: Comparable Company Index Includes Cavalier Homes Inc., Champion Enterprises Inc., Clayton Homes Inc., Fleetwood Enterprises Inc., Oakwood Homes Corp., Palm Harbor Homes Inc., Skyline Corp.

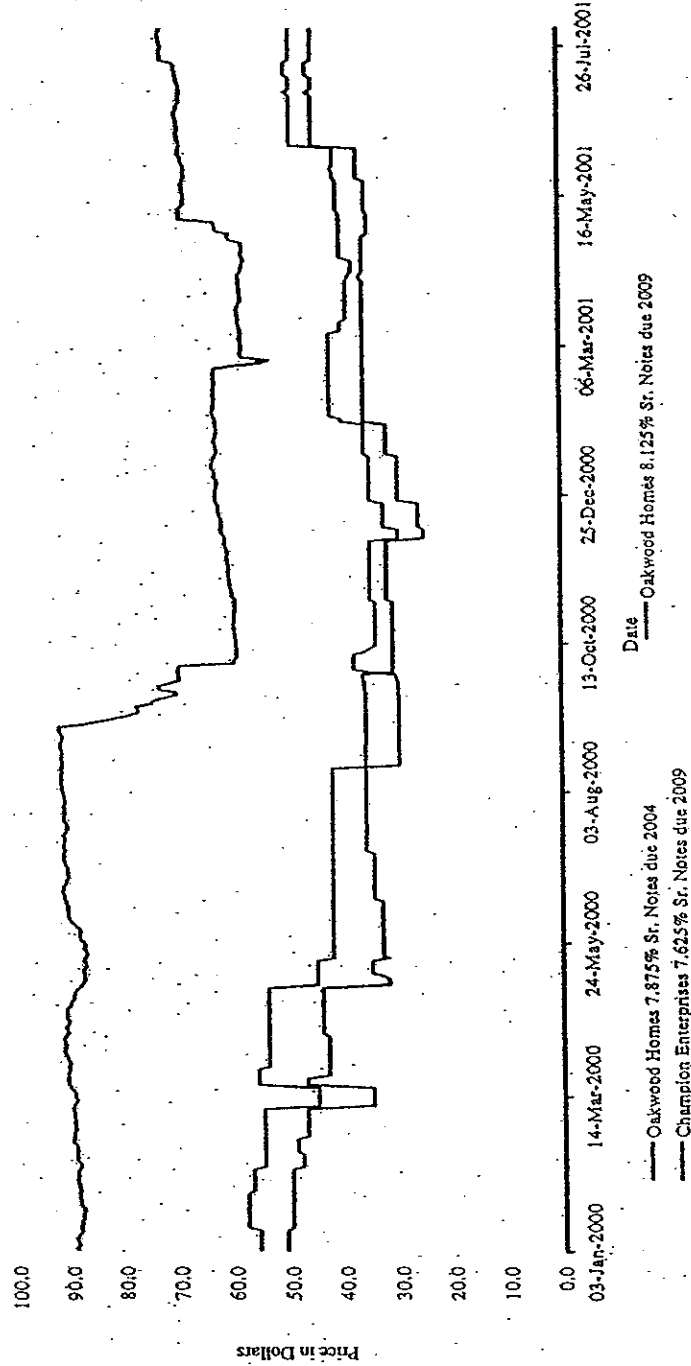
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OAKWOOD HOMES

# BOND PRICING

Sector bonds have also rallied from recent lows

## MANUFACTURED HOUSING DEBT



Source: FactSet

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OAKWOOD HOMES

# OAKWOOD UPDATE

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OAKWOOD HOMES

# CHRONOLOGY OF SIGNIFICANT RECENT EVENTS

The Company has recently taken significant steps to bolster its capital structure and financial performance.

Date	Event
July 26, 2001	The Company announced that it securitized its B-2 loans for approximately \$72 million and will enter into a \$50 million receivables purchase facility in conjunction with the release of its Q3 financial results.
June 18, 2001	The announced June 8, 2001 reverse stock split was effected at the end of trading.
June 8, 2001	The Board of Directors and Company Shareholders approved a 1-for-5 reverse stock split, effective after the close of business on June 18, 2001.
March 28, 2001	The Company completed the sale of approximately \$226 million of asset-backed securities.
February 26, 2001	The Company entered into a three-year, \$200 million loan purchase facility with CSFB. CSFB received a warrant to acquire approximately 9.5 million shares of the Company's pre-split common stock at a price of approximately \$1.97 per share.
November 28, 2000	The Company stopped production at its Buckeye, Arizona manufacturing plant and fired approximately 250 employees.
September 30, 2000	Dennis I. Meyer assumed the position of Chairman of the Board following the resignation of former Chairman and Chief Executive Officer William G. Edwards. Duane D. Daggett, formerly President and Chief Operating Officer, was named Chief Executive Officer.
August 23, 2000	The Company received an extension of waivers pertaining to covenant violations of the Company's revolving credit facility and revolving warehouse facility.
July 7, 2000	The Board of Directors named Duane D. Daggett President and Chief Operating Officer.

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# HISTORICAL AND PROJECTED FINANCIAL ANALYSIS<sup>(1)</sup>

Adverse market conditions have hampered the company's financial performance and reduced free cash flows.

## HISTORICAL AND PROJECTED FINANCIAL ANALYSIS (1)

(\$ in millions)

	FYE September 30,				Nine Months Ended,		LTM
	1997	1998	1999	2000	2000	2001	
<b>Income Statement Items</b>							
Sales	\$1,070.1	\$1,482.6	\$1,589.2	\$1,284.1	\$962.6	\$766.3	\$1,087.8
% Growth	-----	38.5%	7.2%	(19.2%)	-----	(20.4%)	-----
EBITDA	167.1	140.3	65.1	(4.2)	10.2	(23.2)	(37.6)
% Margin	15.6%	9.5%	4.1%	(0.3%)	1.1%	(3.0%)	(3.5%)
Interest Expense	19.8	24.5	40.7	50.3	37.9	44.7	57.1
Taxes	\$1.3	34.7	(18.4)	16.1	(23.3)	0.0	(7.1)
Net Income	\$81.9	\$55.4	(\$31.3)	(\$120.9)	(\$38.0)	(\$120.8)	(\$203.7)
<b>Cash Flow Statement Items</b>							
Depr. and Amort.	\$14.3	\$25.0	\$45.6	\$50.3	\$36.9	\$46.3	\$59.7
Deferred Income Taxes	(3.3)	(4.4)	(22.0)	36.9	(10.6)	0.0	47.5
Other Expenses/Charges (2)	(15.8)	52.8	78.9	46.4	40.4	25.4	31.4
Change in WC	(66.5)	13.8	(163.5)	64.3	40.3	14.6	38.6
% of Sales	(6.2%)	0.9%	(10.3%)	5.0%	4.2%	1.9%	3.5%
Gain/(Loss) on Loan Purchases & Sales	60.8	(122.8)	30.0	68.6	101.9	58.2	24.9
Dividends	(1.8)	(1.9)	(1.9)	(1.4)	(1.4)	0.0	0.0
CapEx	(38.4)	(51.4)	(46.9)	(21.0)	(16.7)	(9.4)	(13.7)
% of Sales	(3.6%)	(3.5%)	(3.0%)	(1.6%)	(1.7%)	(1.2%)	(1.3%)
Net Free Cash Flow (3)	\$31.1	(\$33.6)	(\$111.2)	\$123.2	\$152.8	\$14.2	(\$15.4)

(1) Source: Company SEC filings.

(2) Non-cash and non-operating charges include provisions for losses on credit sales, gains/(losses) on loans sold or held for sale, loss on sale of securities, impairment and valuation provisions, excess cash over REMIC income recognized, and restructuring charges and reversals.

(3) Net Free Cash Flow available to repay principal amounts of indebtedness.

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CAPITALIZATION AND RATIO SUMMARY ANALYSIS<sup>(1)</sup>

Despite the distressed trading levels for the senior notes, the Company's equity has retained value.

CAPITALIZATION AND RATIO SUMMARY ANALYSIS (1)  
(\$ in millions)

	1997	At FYE September 30, 1998	1999	2000	At June 30, 2001	8/3/2001 LTM
Capitalization						
Cash	\$28.7	\$29.0	\$26.9	\$22.5	-----	\$20.7
Debt						
Bank Debt (2)	\$175.8	\$375.0	\$199.8	\$65.5	-----	\$54.9
Notes & Bonds	78.8	61.9	352.2	329.9	-----	323.7
Letters of Credit	13.3	14.5	27.0	35.4	-----	33.4
Total Debt	267.9	451.4	578.9	430.8	-----	412.0
Shares Outstanding (3)	46.3	46.7	47.1	47.1	-----	9.5
Share Price (4)	\$28.375	\$13.125	\$4.500	\$1.500	-----	\$5.000
Equity Value	1,313.7	612.4	212.0	70.7	-----	47.6
Total Enterprise Value (TEV)	\$1,552.9	\$1,034.9	\$764.0	\$479.0	-----	\$472.4
Leverage, Coverage & Valuation Ratios						
Total Debt / EBITDA	1.6 x	3.2 x	8.9 x	NM	-----	NM
EBITDA / Interest Exp.	8.4 x	5.7 x	1.6 x	NM	-----	NM
(EBITDA - CapEx) / Interest Exp.	6.5 x	3.6 x	0.4 x	NM	-----	NM
TEV / EBITDA	9.3 x	7.4 x	11.7 x	NM	-----	NM

(1) Source: Company SEC filings.

(2) Bank debt as of June 30 includes \$1.9 million First Union loan, \$16.0 million revolver, \$37.0 million CSFB loan purchase facility.

(3) Reflects the one-for-five reverse stock split announced on June 8, 2001 which was effective on June 18, 2001.

(4) Share Price as of 08/03/01 is \$8.50.

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## CURRENT SUMMARY CAPITALIZATION

Oakwood's senior notes are trading at a combined discount of more than \$150 million.

CAPITALIZATION (1)  
(\$ in millions)

	Maturity	Amount Outstanding June 30, 2001	Market Capitalization as of August 03, 2001	
			Price	Yield
Revolving Credit Facility	Various	\$16		\$16
CSFB Loan Purchase Facility	Various	37		37
IRBs and Other	Various	10		10
Letters of Credit	Various	33		33
7.875% Senior Notes	3/1/2004	174	52.0	39.3%
8.125% Senior Notes	3/1/2009	125	40.0	26.0%
8,000% Reset Debentures	Various	17	50.0	8
Total Debt		\$412		\$245
Shareholders' Equity(2)		306		81
Total Capitalization		\$718		\$326

(1) Source: CSFB HY trading desk, Company executive report and other information for the period ended June 30, 2001.

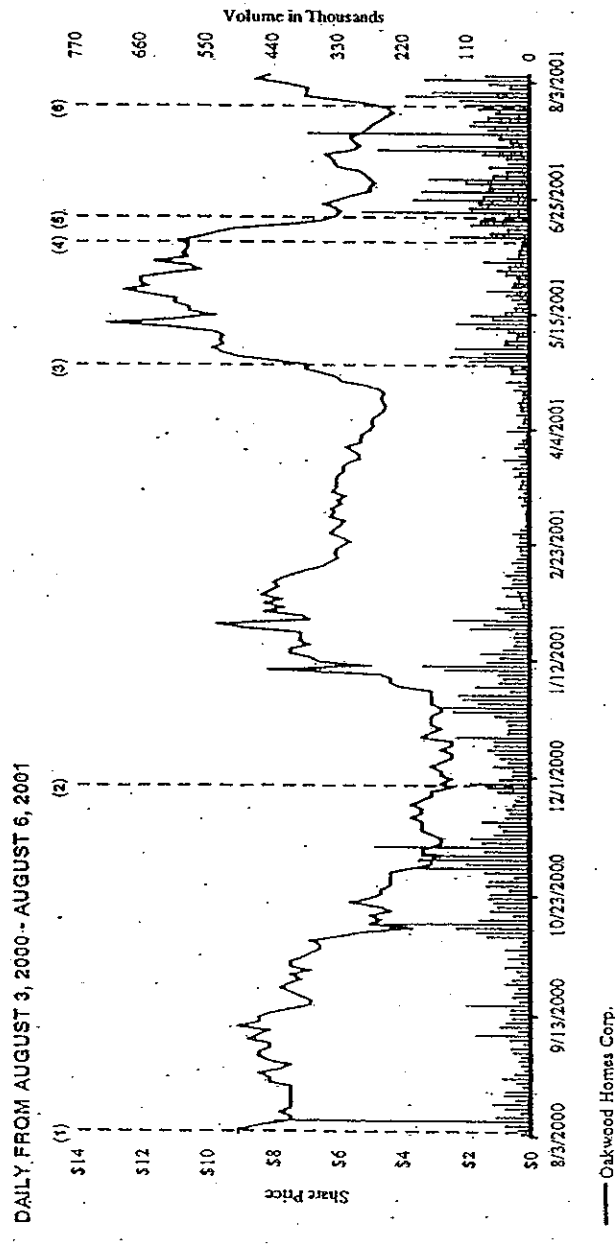
(2) Share Price as of 08/03/01 is \$8.50.

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## HISTORICAL STOCK PRICES

Oakwood's stock has doubled since year end.



- (1) 8/3/00 - Suspended a regular cash dividend of \$0.01 per share of common stock.
- (2) 11/28/00 - Shutdown Arizona plant and fired 250 employees.
- (3) 4/26/01 - Reported Q2 revenues of \$243.3 million and losses of \$28.0 million.
- (4) 6/8/01 - Announced a one-for-five reverse stock split.
- (5) 6/18/01 - Reverse stock split effected
- (6) 7/26/01 - Announced liquidity transactions and Q3 results.

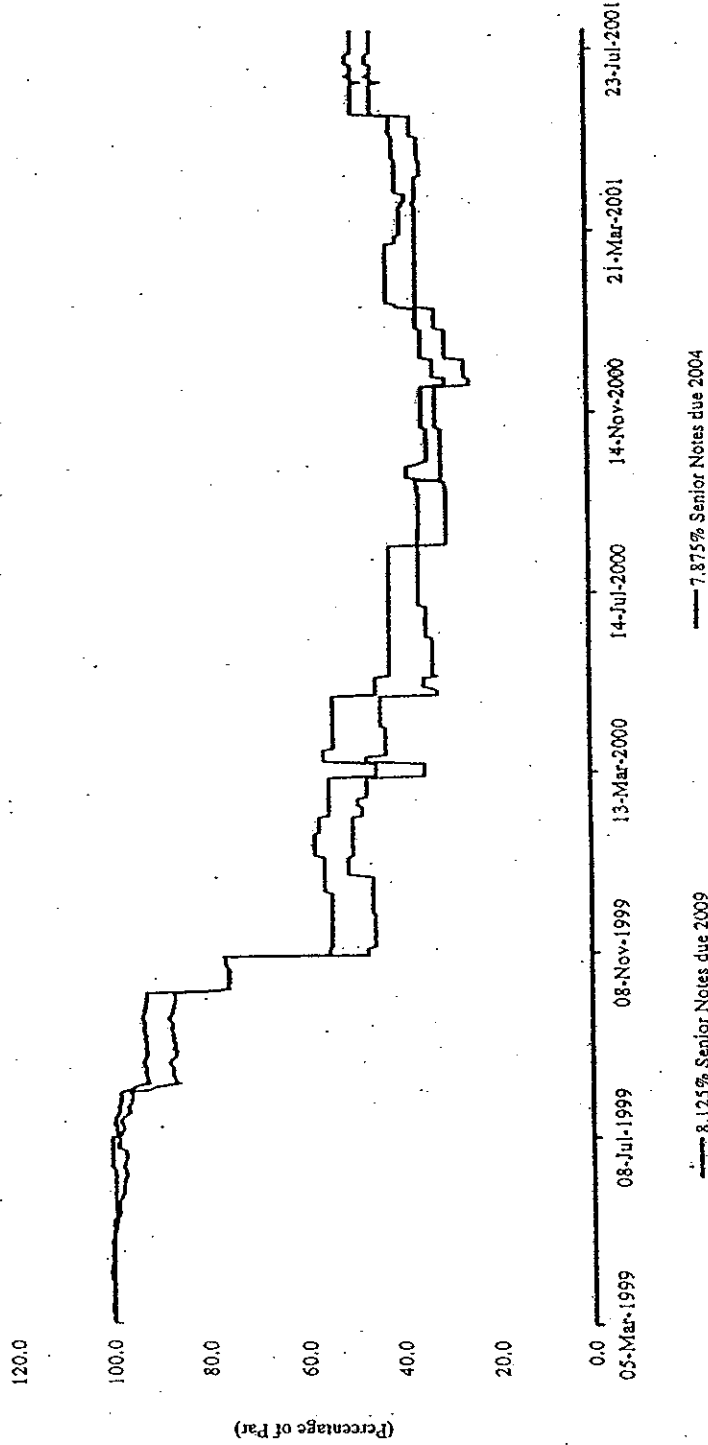
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# HISTORICAL BOND PRICES

Oakwood's bonds have rebounded significantly from the low 30c levels, but still offer more than \$150 million of discount.

## HISTORICAL BOND PRICES



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# ANALYSIS OF STRATEGIC ALTERNATIVES

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## COMPANY OBJECTIVES

Although the Company has recently made great progress in addressing capital structure and operating strategy issues, CSFB believes more can be accomplished to reduce the capital structure drag on the business.

### Key Objectives

- ▶ Avoid a "going concern issue"
- ▶ Replace current bank group
- ▶ Better utilize assets to raise non-traditional capital
- ▶ Reduce cash interest burden on Company
- ▶ Reduce debt and increase the common share price
- ▶ Improve the Company's credit profile thereby facilitating future access to the capital markets
- ▶ Reduce distraction/pressure from vendors, customers, and employees due to financial uncertainty

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## OVERVIEW OF STRATEGIC ALTERNATIVES

We believe that Oakwood can retire debt at a discount and build shareholder value.

### ► CSFB believes the Company should proceed as follows:

- Step 1: Proceed with Application of B-2 and Receivables Purchase Facility Proceeds**
- Utilize B-2 proceeds to repay amounts outstanding under the revolver and maintain liquidity
  - The sources and suggested immediate uses of cash are the following:

Sources		Uses	
Receivables Facility	\$50	Revolver	\$16
B-2s		Available Liquidity	106
Amount Sold	\$131		
Price	\$0.55		
Total Proceeds	\$72		
Sources	\$122	Uses	\$122

### Step 2: Refinance the credit facility with a new facility of \$50 million or more

- Replace the current senior lenders with non-traditional lenders who will allow Oakwood greater latitude
- If possible, obtain a larger facility which can be used to buy back bonds. May require negotiating a "flip-up transaction" to increase the attractiveness of the transaction

### Step 3: Consider the following additional steps to further reduce debt

- §3(a)(9) package exchange offer
- One-off equity for debt exchange

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# PRO FORMA CAPITALIZATION

Proceeds from the recent B-2 sale and the proposed receivables facility will provide needed liquidity and approximately \$20 million of cash to purchase notes.

## ► The capitalization reflects:

- The application of the \$72 million of B-2 proceeds to repay the revolver
- Placement of the receivables facility to enhance liquidity

(\$ in millions, except per security data)

	Actual June 30, 2001	B-2 Securitization and Receivables Facility Adjustment	Adjusted Balance
	\$	\$	\$
Cash(1)	\$21	\$56	\$77
Revolver	16	(16)	-
CSFB Loan Purchase Facility	37	-	37
LCs	33	-	33
Receivables Facility(2)	-	-	-
Reset Notes and Other	26	-	26
Senior Notes	300	-	300
Total Debt	\$412	(\$16)	\$396
Equity(3)	306	75	381
Total Capitalization	\$718	-	\$776
Receivables Capacity		\$50	

Source: Company executive report and other information for the period ended June 30, 2001.

- (1) Cash at June 30, 2001 includes approximately \$13.7 million of proceeds from B-2 securitization.  
 (2) Receivables purchase facility appears on balance sheet for illustrative purposes only. Total availability is expected to be approximately \$50 million.  
 (3) Refers to book value adjustments which include changes in assets and liabilities related to the receivables facility and B-2 securitization.

- Approximately \$20 million of the Company's cash can be used to buy back bonds
- Approximately \$33 million should be set aside to cover letters of credit

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## REFINANCE THE CREDIT FACILITY

Oakwood can further improve liquidity and buy back more bonds. It replaces its current credit facility. Oakwood may be able to entice a non-traditional lender to provide a larger facility through a "flip-up" transaction.

- We believe that we can find a non-traditional lender willing to provide a new credit facility based on Oakwood's improving business prospects, inventories and PP&E

(\$ in millions)

	Balances at the Period Ended		
	09/30/00	12/31/00	03/31/01
Inventory	\$323.0	\$283.7	\$269.0
PP&E, net	241.1	234.6	230.7
Total	\$564.1	\$518.3	\$499.7
			\$474.8

- A non-traditional senior lender may be willing to provide a larger credit line if a portion of the proceeds are used to buy his or her notes at a premium. This is sometimes called a "flip up"
  - Effectively reduces the overall risk of his or her position by converting it into a secured loan ahead of all the remaining debt
  - Allows the lender to immediately book a substantial profit on his or her existing position in Oakwood's Notes
  - Allows Oakwood to capture bond discount
- The facility should be large enough to cover Oakwood's LC requirements and provide some liquidity
  - For simplicity, we examine a \$50 million and \$100 million facility
  - Either a smaller or larger facility will signal to the markets that Oakwood is financially stable and will emerge from the current industry slump with ample liquidity

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## SMALLER FACILITY WITHOUT FLIP UP

A \$50 million facility will substantially improve liquidity and allow Oakwood to purchase some debt.

(\$ in millions, except per security data)

Sources		Uses	
New Credit Line	\$50	LCs	\$33
Excess Cash	23	Liquidity Reserve	17
		Notes Repurchase	
		Amount Purchased	\$46
		Price	50¢
		Total Cost	\$23
Sources	\$73	Uses	\$73

## Discount Captured

	Size of Facility		
	\$40	\$50	\$70
Price of	45¢	\$16	\$28
Open	50¢	13	23
Market	55¢	11	19
Purchases	60¢	9	15
	65¢	7	12

## Discount Captured / Share

	Size of Facility		
	\$40	\$50	\$70
Price of	45¢	\$1.67	\$2.95
Open	50¢	1.36	2.41
Market	55¢	1.12	1.97
Purchases	60¢	0.91	1.61
	65¢	0.73	1.30

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A final concern is that the increase in Treasury bill interest rates will be followed by open market purchases of bonds, which substantially decrease debt levels.

Sources		Uses	
New Credit Line	\$100	LCs	\$33
Excess Cash	23	Liquidity Reserve	17
		Notes Repurchase	Use
		Lender's Notes	21
		Other Notes	\$2
		Total	\$73
			\$123
		Uses	\$123
Sources			

Combined Discount Captured / Share		Negotiated Flip Up Price on \$30 million.			
		60¢	70¢	80¢	90¢
Price of Open Market Purchases	45¢	\$7.26	\$6.95	\$6.63	\$6.32
	50¢	6.72	6.40	6.09	5.77
	55¢	6.17	5.86	5.54	5.23
	60¢	5.63	5.31	5.00	4.68
	65¢	5.08	4.76	4.45	4.13

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## REPLACE FACILITY

### Smaller Facility Without Flip Up

#### Pros

- ▲ Provides needed liquidity
- ▲ Covers LC requirements
- ▲ Introduces more patient lenders than current bank group
  - Allow the repurchase of bonds

#### Cons

- ▼ Higher cost debt
- ▼ Less convenient for day-to-day management

### Larger Facility With Flip Up

#### Additional Pros

- ▲ Provides additional incentive to potential lenders to provide a new credit line
  - Cost of additional incentive not borne by Oakwood
- ▲ Allows Oakwood to retire more debt at a discount to par
- ▲ Results in substantial decrease in debt

#### Additional Cons

- ▼ Limited trading may preclude a candidate from building a new position to take advantage of an offer to participate in a flip up transaction
- ▼ Transaction may limit future senior borrowing capacity

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## ADDITIONAL STEPS

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## PACKAGE EXCHANGE OFFER

Oakwood should be able to capture a significant amount of discount by offering bondholders a package of new debt and common shares in exchange for the old notes.

### Concept

- ▶ Offer a package of new notes and common shares in exchange for the old notes
  - The package would be worth more than the current market value of the old notes, but less than par
  - The new notes would be senior to the old notes
- ▶ This structure would provide both a "carrot" and "stick" to motivate bondholders to participate
  - Carrot: Bondholders could gain partial liquidity by immediately monetizing the common shares
  - Stick: Old notes still held by those who forego the exchange will be subordinate to the new notes issued to those who participate

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## PACKAGE EXCHANGE OFFER (CONT'D)

### Significant Parameters

- ▶ The exchange should be structured so that shareholder and/or bondholder approvals are not required
  - The new notes should be secured or structurally senior to the old notes
  - The new notes should fit within the old notes' limitations on subsidiary debt / secured debt to avoid the need to amend the indentures
  - The common shares issued should total less than 19.9% of the shares outstanding to avoid the NYSE's requiring a shareholder vote
- ▶ The market value of the package of new notes and common shares should exceed the current market value of the old notes
  - We will conservatively assume that the exchange does not change the market value of Oakwood's debt or equity.
  - However, we believe the aggregate value of Oakwood's equity should increase as debt is extinguished and risk is reduced

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## PACKAGE EXCHANGE OFFER (CONT'D)

For example, Oakwood could offer bondholders a package of \$100 million of new notes and 1 million shares in exchange for 50% of the old notes.

(\$ and shares in millions)	Amount	Pro Forma Assumed Price	Assumed Value
<b>Exchange Package</b>			
New Notes	\$100	80¢	\$80
Common Shares(1)	1.3	\$7.50	10
<b>Total</b>			\$90
<b>Old Notes Exchanged</b>			
Old Notes	\$150	50¢	\$75.0
<b>Premium</b>			
Premium Offered			\$15
% Premium			20.0%
<b>Net Debt Reduction /</b>			
Share Issued			\$50
Pro Forma Shares Outstanding			\$37.50
			4.60¢

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## PACKAGE EXCHANGE OFFER (CONT'D)

EXAMPLE CONTINUED: (1)  
(\$ in millions, except per security data)

	Book Capitalization		PF Adj.	Actual Book Cap.		Pro Forma Market Cap.	
	Actual	Post-B-2		Assumed Price	Market Cap	Assumed Price	Market Cap
Cash	\$21	\$77			\$77		\$77
First Priority Sr. Secured Debt (3)	\$96	\$79			\$79		\$79
New Senior Notes			100		0	80¢	80
Old Public Notes	300	300	(150)	50¢	150	47¢	70
Reset Notes	17	17		50¢	8	47¢	8
Total Debt	\$413	\$396	(\$50)	\$346	\$237		\$237
Equity	306	381	50	\$8.50	81	\$7.46	81
Total Capitalization	\$719	\$776		\$776	\$318		\$318

- (1) As in Alternative 1, prices assume that the market value of the debt and equity are unchanged by the transaction.  
 (2) Adjusted to reflect the application of proceeds from the receivables facility and the securitization of B-2s.  
 (3) Revolver credit line commitment of \$100 million, unused commitment of \$26 million.

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# PACKAGE EXCHANGE OFFER (CONT'D)

## PACKAGES AT VARIOUS VALUES (ASSUMING \$8.50 PRE-TRANSACTION STOCK PRICE)

(\$ in millions, except per security data)

Package Value / Bond	50.0%	60.0%	70.0%
Current Value	\$75	\$90	\$105
Premium	20.0%	20.0%	20.0%
Total Value	90	108	126
<b>Components</b>			
<b>Stock:</b>			
Common Shares	1.3	1.3	1.3
Current Share Price	\$8.50	\$8.50	\$8.50
E.D. Price / Share	\$7.46	\$7.46	\$7.46
Value	\$10	\$10	\$10
<b>Bonds:</b>			
Par Value	\$100	\$123	\$145
Assumed Price / Bond	80%	80%	80%
Value	\$80	\$98	\$116
<b>Impact:</b>			
Debt Reduction	\$50	\$27	\$5
Debt Reduction / Share Issued	\$37.50	\$20.57	\$3.70
Premium to Current Price	4.4x	2.4x	0.4x
Debt Reduction / Pro Forma Shares Outstanding	\$4.60	\$2.53	\$0.45

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## PACKAGE EXCHANGE OFFER (CONT'D)

### Pros

- ▲ Captures significant amount of bond discount
- ▲ Reduces debt and fixed charges
  - Eases liquidity
  - Reduces capital structure risk
- ▲ Can be launched to "clean up" bonds remaining after B-2 Bond Buyback

### Cons

- ▼ Format requires that most if not all holders be approached
  - May encourage holders to organize
- ▼ A low stock price reduces the attractiveness of the offer to bondholders
  - Reduces the value which can be readily monetized
- ▼ May encourage short selling

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# ONE-OFF EQUITY FOR DEBT EXCHANGE

Oakwood can chip away at its debt by quietly offering individual bondholders common shares in exchange for Senior Notes.

- ▶ Individual bondholders should be willing to sell bonds to Oakwood at a pre-negotiated price in exchange for shares based on the stock's average closing price over time
  - The bondholder will gradually short the number of shares he or she expects to receive over the period
  - The bondholder will use the shares received from Oakwood in exchange for the notes to settle his or her short positions
  - Thereby, the bondholder effectively locks in the pre-negotiated cash selling price even though he or she accepts shares instead of cash

## EXAMPLE:

(\$ in millions, except per security data)

Negotiated Price	
Current value of bonds	50¢
Price at which holder will sell to OH	60¢
Premium	20.0%
Deal Mechanics	
Face Amount to be Exchanged	\$5
Agreed upon Price	60¢
Value of Equity to be Delivered	\$3
Bondholder Market Activity	
Value to be settled in stock	\$3
Projected Average Closing Price over Period	\$8.00
Expected Shares	0,375
Approximate Daily Short Activity	40,000

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# ONE-OFF EQUITY FOR DEBT EXCHANGE (CONT'D)

## Pros

- ▲ Allows Oakwood to quietly "chip away" at debt
- ▲ Buying debt at about half of face value allows Oakwood to effectively issue equity at roughly twice the current price
- ▲ Each exchange can be secretly negotiated on a one-off basis

Only the net reduction in debt and the increase in shares outstanding need to be disclosed

## Cons

- ▼ Potential volume of exchanges would be limited by stock trading volume

Otherwise, shorting activity could materially impact stock price

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## **| SUPPLEMENTAL DATA**

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## SIGNIFICANT HOLDERS OF COMMON STOCK

The large retail shareholder base should lend some buoyancy to Oakwood's stock.

(\$ and shares in millions)

	Shares	Market Value <sup>(1)</sup>	% of Total
<b>Total Shares Outstanding</b>	<b>9.33</b>	<b>\$81.00</b>	<b>100.0%</b>
<b>Insider Holdings<sup>(2)</sup>:</b>			
Credit Suisse First Boston International <sup>(3)</sup>	1.91	\$16.21	20.0%
Other Management, Directors and Executive Officers	0.80	6.84	8.4%
Dennis L. Meyer, Chairman	0.08	0.69	0.9%
Diane D. Daggett, Vice Chairman	0.06	0.48	0.6%
<b>Total Insider Holdings</b>	<b>2.85</b>	<b>\$24.21</b>	<b>29.9%</b>
<b>Total Public Float</b>	<b>6.68</b>	<b>\$56.78</b>	<b>70.1%</b>
<b>Institutional Holdings<sup>(4)</sup>:</b>			
Dimensional Fund Advisors Inc.	0.85	\$7.25	9.0%
Barclays Global Investors	0.52	4.45	5.5%
Bessemer Trust Company N.A.	0.32	2.72	3.4%
Goldman Sachs Asset Management	0.26	2.24	2.8%
Venture Securities Corp	0.21	1.79	2.2%
Norham Trust Company	0.12	1.05	1.3%
Credit Suisse First Boston, Inc.	0.11	0.95	1.2%
Other Institutional Holdings	0.15	1.29	1.6%
<b>Total Institutional Holdings</b>	<b>2.56</b>	<b>\$21.73</b>	<b>26.8%</b>
<b>Total Retail Float</b>	<b>4.12</b>	<b>\$35.05</b>	<b>43.3%</b>

(1) Stock price as of August 3, 2001 was \$8.50.

(2) Source: Company filings. Includes shares subject to options presently exercisable.

(3) Represents shares subject to a warrant held.

(4) Source: Spectrum Run as of 6/30/01.

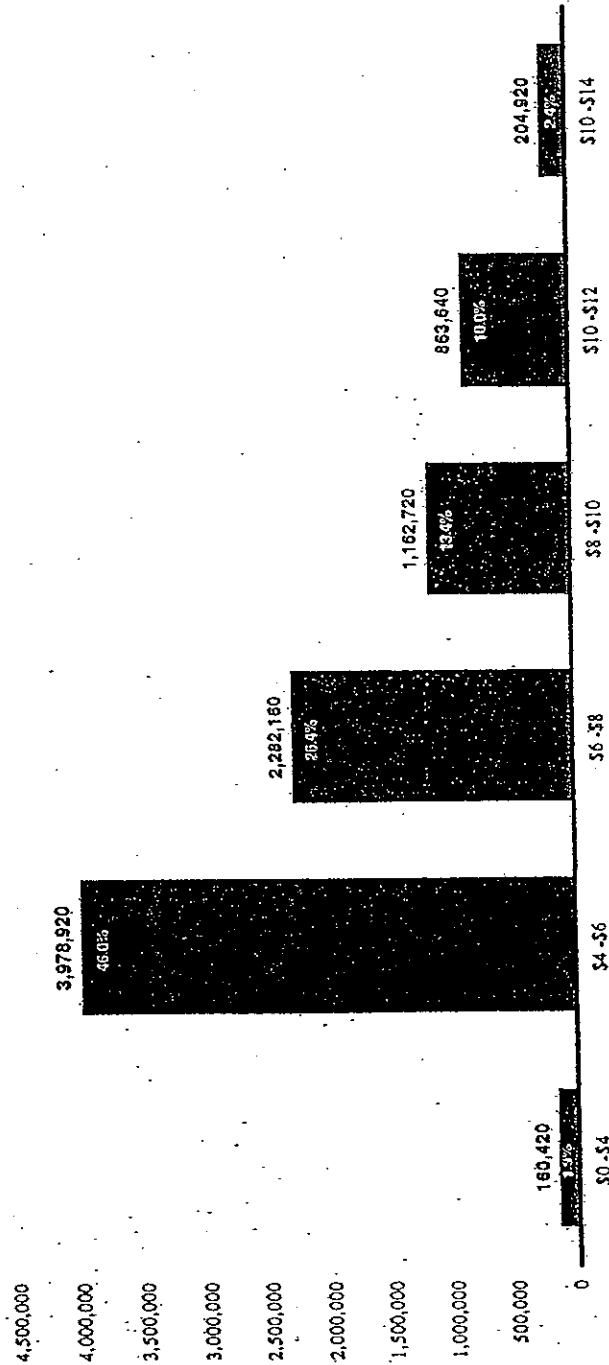
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# SHAREHOLDER TURNOVER

Over 45 million shares, or approximately 52% of outstanding shares, have traded at \$6.00 or higher since January 1, 2001.

PRICE VOLUME HISTOGRAM: 1/1/01 - 8/2/01



Note: Split adjusted, percentage based on 8.7 million shares traded over the time frame shown.

Source: FactSet.

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# CSFB DISTRESSED FINANCE ASSIGNMENTS

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CSFB- 00052893

OAKWOOD HOMES

## CSFB DISTRESSED FINANCE ASSIGNMENTS

**APP**  
ASIA PULP & PAPER CO., LTD.

Asia Pulp & Paper  
Financial advisor to the  
Company

\$12,000,000,000  
Pending

**CREDIT SUISSE** | **FIRST BOSTON**

**GT RADIAL**  
World Class High Performance Tires

Gajah Tunggal  
Financial advisor to the  
Company

\$1,700,000,000  
Pending

**CREDIT SUISSE** | **FIRST BOSTON**

Auto Parts

Undisclosed  
Financial advisor to the  
Company

\$1,400,000,000  
Pending

**CREDIT SUISSE** | **FIRST BOSTON**

**e.spire™**

e.spire Communications  
Financial advisor to the  
Company in Chapter 11

\$1,300,000,000  
Pending

**CREDIT SUISSE** | **FIRST BOSTON**

**Multicare**  
Where your healthcare is first

The Multicare Companies  
Financial advisor to the  
Company in Chapter 11

\$780,000,000  
Pending

**CREDIT SUISSE** | **FIRST BOSTON**

Lernout & Hauspie

Lernout & Hauspie  
Financial advisor to the  
Company in Chapter 11

\$700,000,000  
Pending

**CREDIT SUISSE** | **FIRST BOSTON**

**Classic**

Classic Cable  
Financial advisor to the  
Company

\$575,000,000  
Pending

**CREDIT SUISSE** | **FIRST BOSTON**

**intermet capital group**

Intermet Capital Group  
Financial advisor to the  
Company

\$566,000,000  
Pending

**CREDIT SUISSE** | **FIRST BOSTON**

Telecom

Undisclosed  
Financial advisor to the  
Company

\$600,000,000  
Pending

**CREDIT SUISSE** | **FIRST BOSTON**

**SPECIAL METALS**

Special Metals  
Financial advisor to the  
Parent Company



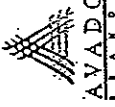





\$420,000,000  
Pending

**CREDIT SUISSE** | **FIRST BOSTON**

**CREDIT SUISSE** | **FIRST BOSTON**

OAKWOOD HOMES

## CSFB DISTRESSED FINANCE ASSIGNMENTS (CONT'D)

 <b>Verado</b> Financial advisor to the Company \$408,000,000 Pending	 <b>Anacomp</b> Financial advisor to the Company \$380,000,000 Pending	 <b>Avado Brands</b> Financial advisor to the Company in sale of division and overall restructuring \$320,000,000 Pending	<b>Auto Parts</b> Undisclosed Financial advisor to the Company in sale/recapitalization \$320,000,000 Pending	 <b>Stellex Aerospace, Inc.</b> Financial advisor in sale assignments in Chapter 11 \$315,000,000 Pending
 <b>MCMS</b> Financial advisor to the Company \$300,000,000 Pending	 <b>London Sumatra/ Pan London</b> Financial advisor to the Company \$300,000,000 Pending	<b>Financial Services</b> Undisclosed Financial advisor to the Company \$260,000,000 Pending	 <b>Schwin</b> Financial advisor to the Company in sale/recapitalization \$250,000,000 Pending	 <b>Bimantara</b> Financial advisor to the Company \$250,000,000 Pending

CREDIT SUISSE | FIRST BOSTON



OAKWOOD HOMES


## CSFB DISTRESSED FINANCE ASSIGNMENTS (CONT'D)

 <p><b>Enterprises Shipping</b> Financial advisor to the Company</p> <p>\$210,000,000 Pending</p>	 <p><b>Galaxy Telecom</b> Financial advisor to the Company in its standalone recapitalization</p> <p>\$150,000,000 Pending</p>	 <p><b>Sinar Mas Multi-Arta</b> Financial advisor to the Company</p> <p>\$120,000,000 Pending</p>	 <p><b>Rite Aid</b> Co-Financial advisor to the Company in its multi-faceted recapitalization</p> <p>\$6,000,000,000 2007</p>	 <p><b>Federal Mogul</b> Financial advisor to the Company in its bank restructuring</p> <p>\$4,200,000,000 2007</p>
 <p><b>Viattel</b> Joint financial advisor to the Company prior to Chapter 11</p> <p>\$2,000,000,000 2007</p>	 <p><b>Teligent</b> Financial advisor to the Company prior to Chapter 11</p> <p>\$1,500,000,000 2007</p>	 <p><b>RSL.COM</b> RSL Communications Financial advisor to the ad hoc bondholders' committee prior to Chapter 11</p> <p>\$1,500,000,000 2007</p>	 <p><b>GST Telecommunications</b> GST Telecom Financial advisor to the acquirer - Time Warner Telecom</p> <p>\$1,200,000,000 2007</p>	 <p><b>Sterling Chemicals</b> Sterling Chemicals Financial advisor to the Company prior to Chapter 11</p> <p>\$960,000,000 2007</p>

CREDIT SUISSE | FIRST BOSTON

OAKWOOD HOMES


## CSFB DISTRESSED FINANCE ASSIGNMENTS (CONT'D)



**Loews Cineplex**  
Financial advisor to the special committee of the board

\$800,000,000  
2007


**CREDIT SUISSE** | **FIRST BOSTON**



**TWA**  
Financial advisor to the acquirer - American Airlines

\$740,000,000  
2007


**CREDIT SUISSE** | **FIRST BOSTON**



**Reliance Insurance Group**  
Financial advisor to the Company

\$700,000,000  
2007


**CREDIT SUISSE** | **FIRST BOSTON**



**MEDIQ**  
Financial advisor to the Company in its pre-arranged standalone recapitalization

\$600,000,000  
2007


**CREDIT SUISSE** | **FIRST BOSTON**



**GS Technologies**  
Financial advisor to the Company prior to Chapter 11

\$500,000,000  
2007

**CREDIT SUISSE** | **FIRST BOSTON**




**PANDA ENERGY INTERNATIONAL, INC.**  
The Global Power Company

**Panda Global Energy**  
Financial advisor to the Company - Exchange Offer

\$370,000,000  
2007


**CREDIT SUISSE** | **FIRST BOSTON**



**FRD Acquisition Co.**  
Financial advisor to the Company in possible sale/distressed recapitalization prior to Chapter 11

\$210,000,000  
2007

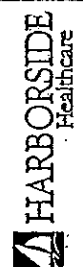
**CREDIT SUISSE** | **FIRST BOSTON**



**PT Trl Polyta**  
Financial advisor to the Company

\$185,000,000  
2007

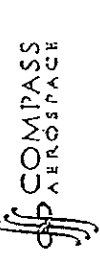
**CREDIT SUISSE** | **FIRST BOSTON**



**Harborside Healthcare**  
Financial advisor to the Company in its out-of-court standalone recapitalization

\$175,000,000  
2007

**CREDIT SUISSE** | **FIRST BOSTON**



**Compass Aerospace**  
Financial advisor to the Company in its sale/recapitalization


\$150,000,000  
2007

**CREDIT SUISSE** | **FIRST BOSTON**

**CREDIT SUISSE** | **FIRST BOSTON**

OAKWOOD HOMES

## CSFB DISTRESSED FINANCE ASSIGNMENTS (CONT'D)




**COLORADO PRIME FOODS**

Colorado Prime Foods  
Financial advisor to the  
Company in its out-of-court  
standalone recapitalization

\$120,000,000  
2000

**CREDIT SUISSE** | **FIRST BOSTON**




**Nextwave Communications**

Nextwave  
Financial advisor to the  
Company in Chapter 11

\$5,000,000,000  
2000

**CREDIT SUISSE** | **FIRST BOSTON**




**Sunbeam**

Sunbeam  
Financial advisor to the  
Company prior to Chapter 11

\$2,300,000,000  
2000

**CREDIT SUISSE** | **FIRST BOSTON**




**IRIDIUM**

Iridium  
Financial advisor to the  
Company

\$2,100,000,000  
2000

**CREDIT SUISSE** | **FIRST BOSTON**




**INDOEMENT MINERAL PRODUCTS, INC.**

Indoement  
Financial advisor to the  
Company

\$1,100,000,000  
2000

**CREDIT SUISSE** | **FIRST BOSTON**




**Repap**

Repap New Brunswick  
Financial advisor to the  
Company - in its sale

\$1,000,000,000  
2000

**CREDIT SUISSE** | **FIRST BOSTON**




**METROCALL**  
AMERICA'S WIRELESS NETWORK

Metrocall  
Financial advisor to the  
Company regarding  
PageNet/Arch merger

\$950,000,000  
2000

**CREDIT SUISSE** | **FIRST BOSTON**




**DecisionOne**  
Technology support for the digital world

DecisionOne  
Financial advisor to the  
Company in its  
standalone recapitalization

\$750,000,000  
2000

**CREDIT SUISSE** | **FIRST BOSTON**




**SATELINDO**

Satelindo  
Financial advisor to the  
Company

\$600,000,000  
2000

**CREDIT SUISSE** | **FIRST BOSTON**



**Celotex**  
Build On Our Knowledge

Celotex  
Financial advisor to Asbestos  
Trust - Sale of the Company

\$500,000,000  
2000

**CREDIT SUISSE** | **FIRST BOSTON**

**CREDIT SUISSE** | **FIRST BOSTON**

OAKWOOD HOMES

## CSFB DISTRESSED FINANCE ASSIGNMENTS (CONT'D)

**Specialty Foods**

Financial advisor to the Company in its sale in Chapter 11

\$500,000,000  
2000

**CREDIT SUISSE | FIRST BOSTON**

**Belden and Blake**

Belden & Blake

Financial advisor to the Company - Senior Secured Financing

\$375,000,000  
2000

**CREDIT SUISSE | FIRST BOSTON**

**cambridge industries inc**

Cambridge Industries

Financial advisor to the acquirer - Meridian Automotive Systems

\$300,000,000  
2000

**CREDIT SUISSE | FIRST BOSTON**

**MORRIS MATERIAL HANDLING**

Morris Material

Financial advisor to the Company pre-Chapter 11

\$300,000,000  
2000

**CREDIT SUISSE | FIRST BOSTON**

**FPL**

FPL/Okeelanta

Financial advisor to the Company

\$288,000,000  
2000

**CREDIT SUISSE | FIRST BOSTON**

**Planet Hollywood**

Planet Hollywood

Financial advisor to the Company

\$260,000,000  
2000

**CREDIT SUISSE | FIRST BOSTON**

**ORBCOMM**

GLOBAL DATA & MESSAGING

Orbcomm

Financial advisor to the Company pre-Chapter 11

\$170,000,000  
2000

**CREDIT SUISSE | FIRST BOSTON**

**PHASE METRICS**

Phase Metrics

Financial advisor to the Company

\$110,000,000  
2000

**CREDIT SUISSE | FIRST BOSTON**

**TBS**

TBS Shipping

Financial advisor to the Company in its standalone recapitalization

\$110,000,000  
2000

**CREDIT SUISSE | FIRST BOSTON**

**ICSL**

Innovative Clinical Solutions Ltd.

Financial advisor to the Company in its pre-arranged standalone recapitalization











\$100,000,000  
2000

**CREDIT SUISSE | FIRST BOSTON**

**CREDIT SUISSE | FIRST BOSTON**







OAKWOOD HOMES

## CSFB DISTRESSED FINANCE ASSIGNMENTS (CONT'D)

 <p><b>SGL CARBON AG</b></p> <p>SGL Carbon</p> <p>Financial advisor to the Creditors' Committee in Chapter 11</p> <p>NA 2000</p>	 <p><b>SUN HEALTHCARE GROUP, INC.</b></p> <p>Sun Healthcare</p> <p>Financial advisor to the Company pre-Chapter 11</p> <p>\$2,000,000,000 1999</p>	 <p><b>STERLING CHEMICALS</b></p> <p>Sterling Chemicals</p> <p>Financial advisor to the Company - Senior Secured Financing</p> <p>\$450,000,000 1999</p>	 <p><b>Repap</b></p> <p>Repap New Brunswick</p> <p>Financial advisor to the Company - Senior Secured Financing</p> <p>\$100,000,000 1999</p>	 <p><b>Jitney Jungle</b></p> <p>Jitney Jungle</p> <p>Financial advisor to the Company - Senior Secured Financing</p> <p>\$50,000,000 1999</p>	<p><b>CREDIT SUISSE</b>   <b>FIRST BOSTON</b></p>
 <p><b>LONG JOHN SILVER'S</b></p> <p>Long John Silver's</p> <p>Financial advisor to the Company in Chapter 11 sale to A&amp;W restaurants</p> <p>\$515,000,000 1999</p>	 <p><b>American Sking Company</b></p> <p>American Sking Company</p> <p>Financial advisor to the Company in connection with equity private placement</p> <p>\$410,000,000 1999</p>	 <p><b>PETRO</b></p> <p>Petroleum Heat &amp; Power</p> <p>Financial advisor in distressed recapitalization</p> <p>\$306,000,000 1999</p>	 <p><b>Weatherford</b></p> <p>Weatherford International</p> <p>Financial advisor to the Company in connection with acquisition of Dailey in Chapter 11</p> <p>\$275,000,000 1999</p>	 <p><b>MECHALA JAMAICA</b> MECHALA GROUP JAMAICA LIMITED</p> <p>Mechala Group Jamaica</p> <p>Financial advisor to the Company - Debt Tender</p> <p>\$180,000,000 1999</p>	<p><b>CREDIT SUISSE</b>   <b>FIRST BOSTON</b></p>

OAKWOOD HOMES

## CSFB DISTRESSED FINANCE ASSIGNMENTS (CONT'D)




 <p>Hollywood Theaters</p> <p>Financial advisor to the Company - Sale/Debt Tender</p> <p>\$175,000,000 1999</p>	<p>Financial advisor to the Company pre-Chapter 11</p> <p>\$175,000,000 1999</p>	 <p>Silver Cinemas</p> <p>Financial advisor to the Company - Senior Secured Financing</p> <p>\$50,000,000 1999</p>	 <p>MCI WorldCom</p> <p>Financial advisor to MCI in acquiring wireless cable securities</p> <p>NA 1999</p>	 <p>Niagara Mohawk Power</p> <p>High yield offering in support of restructuring plan and financial advisor to the Company</p> <p>\$7,100,000,000 1998</p>	<p>CREDIT SUISSE   FIRST BOSTON</p>	 <p>Flagstar Companies/Advantica</p> <p>Financial advisor to the Company in prepackaged bankruptcy</p> <p>\$2,100,000,000 1998</p>	<p>Financial advisor to the Company in restructuring/sale</p> <p>\$550,000,000 1998</p>	<p>Gothic Energy</p> <p>High yield offering in support of restructuring in plan and financial advisor to the Company</p> <p>\$347,000,000 1998</p>	 <p>Farm Fresh</p> <p>Financial advisor to the Company in its sale in Chapter 11</p> <p>\$270,000,000 1998</p>	<p>American Fiber Resources</p> <p>Financial advisor to the Company</p> <p>\$210,000,000 1998</p>	<p>CREDIT SUISSE   FIRST BOSTON</p>
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CREDIT SUISSE | FIRST BOSTON



OAKWOOD HOMES

## CSFB DISTRESSED FINANCE ASSIGNMENTS (CONT'D)

 <p>PT Polyta Indonesia Financial advisor to the Company in consent solicitation</p> <p>\$185,000,000 1998</p> <p>CREDIT SUISSE   FIRST BOSTON</p>	<p>Gorges/Quick-to-Fix</p> <p>Financial advisor to the Company in tender offer</p> <p>\$150,000,000 1998</p> <p>CREDIT SUISSE   FIRST BOSTON</p>	<p>Ponderosa Northampton</p> <p>Financial advisor to the Company pre-Chapter 11</p> <p>\$150,000,000 1998</p> <p>CREDIT SUISSE   FIRST BOSTON</p>	 <p>Premier Cruises Financial advisor to the Company</p> <p>\$160,000,000 1998</p> <p>CREDIT SUISSE   FIRST BOSTON</p>	<p>Carson Products</p> <p>Financial advisor in distressed recapitalization</p> <p>\$150,000,000 1998</p> <p>CREDIT SUISSE   FIRST BOSTON</p>
<p>E-Z Serve</p> <p>Financial advisor in its sales</p> <p>\$100,000,000 1998</p> <p>CREDIT SUISSE   FIRST BOSTON</p>	<p>Foxmeyer Drug</p> <p>Financial advisor to acquirer in Chapter 11 sale</p> <p>\$1,000,000,000 1997</p> <p>CREDIT SUISSE   FIRST BOSTON</p>	<p>Anchor Glass</p> <p>Financial advisor to Company in its restructuring/sale</p> <p>\$950,000,000 1997</p> <p>CREDIT SUISSE   FIRST BOSTON</p>	<p>Grand Union</p> <p>Financial advisor to Company in raising second secured bank debt</p> <p>\$77,000,000 1997</p> <p>CREDIT SUISSE   FIRST BOSTON</p>	 <p>Harrah's Jazz Financial advisor to Harrah's Entertainment</p> <p>\$600,000,000 1997</p> <p>CREDIT SUISSE   FIRST BOSTON</p>

CREDIT SUISSE | FIRST BOSTON

OAKWOOD HOMES

## CSFB DISTRESSED FINANCE ASSIGNMENTS (CONT'D)




 <b>ANACOMP</b> Anacom Financial advisor to the Company \$400,000,000 1997 <b>CREDIT SUISSE</b>   <b>FIRST BOSTON</b>	 <b>EVERGREEN</b> Evergreen International Aviation Financial advisor to the Company in standalone restructuring \$415,000,000 1997 <b>CREDIT SUISSE</b>   <b>FIRST BOSTON</b>	<b>Mid-American Waste</b> Financial advisor to Company in Section 363 asset sale \$345,000,000 1997 <b>CREDIT SUISSE</b>   <b>FIRST BOSTON</b>	 <b>CAI Wireless Systems</b> CAI Wireless Financial advisor to the Company prior to restructuring \$333,000,000 1997 <b>CREDIT SUISSE</b>   <b>FIRST BOSTON</b>	 <b>MERISEL</b> Merisel Financial advisor to Company in the restructuring resulting in a significant equity investment \$325,000,000 1997 <b>CREDIT SUISSE</b>   <b>FIRST BOSTON</b>
 <b>Alliance Entertainment</b> Financial advisor to Company in the divestiture of its Red Ant subsidiary \$320,000,000 1997 <b>CREDIT SUISSE</b>   <b>FIRST BOSTON</b>	<b>Reeves</b> Financial advisor to Company in raising second secured bank debt \$160,000,000 1997 <b>CREDIT SUISSE</b>   <b>FIRST BOSTON</b>	<b>RDM Sports</b> Financial advisor to the Company \$100,000,000 1997 <b>CREDIT SUISSE</b>   <b>FIRST BOSTON</b>	 <b>Marvel Entertainment</b> Financial advisor to McAndrews & Forbes pre-Chapter 11 \$1,550,000,000 1996 <b>CREDIT SUISSE</b>   <b>FIRST BOSTON</b>	<b>MobileMedia</b> Financial advisor to the Company pre-Chapter 11 \$1,100,000,000 1996 <b>CREDIT SUISSE</b>   <b>FIRST BOSTON</b>

CREDIT SUISSE | FIRST BOSTON



OAKWOOD HOMES

## CSFB DISTRESSED FINANCE ASSIGNMENTS (CONT'D)

<b>Southwestern Life (ICH)</b> Financial advisor to the Company \$570,000,000 1996 <b>CREDIT SUISSE   FIRST BOSTON</b>	<b>UDC Homes</b> Financial advisor to the Company \$500,000,000 1996 <b>CREDIT SUISSE   FIRST BOSTON</b>	<b>Hechinger Stores</b> Financial advisor to the Company in raising senior secured financing \$400,000,000 1996 <b>CREDIT SUISSE   FIRST BOSTON</b>	 <b>ANACOMP</b> Anacom Financial advisor to the Company in rights offering \$380,000,000 1996 <b>CREDIT SUISSE   FIRST BOSTON</b>	 <b>MORRISON KNUDSEN CORPORATION</b> Morrison Knudsen Financial advisor to the Company in pre-arranged sale implemented in Chapter 11 \$350,000,000 1996 <b>CREDIT SUISSE   FIRST BOSTON</b>
<b>Lomas Financial</b> Financial advisor to First Nationwide in purchase of substantially all the assets in bankruptcy \$250,000,000 1996 <b>CREDIT SUISSE   FIRST BOSTON</b>	<b>Scott Cable</b> Financial advisor to the Company in Chapter 11 \$150,000,000 1996 <b>CREDIT SUISSE   FIRST BOSTON</b>	<b>HOMELAND</b> Homeland Stores Financial advisor to the Company in a pre-negotiated Chapter 11 \$120,000,000 1996 <b>CREDIT SUISSE   FIRST BOSTON</b>	 <b>CADILLAC FAIRVIEW</b> Cadillac Fairview Financial advisor to bondholders. Negotiated terms of equity investment in the Company \$4,400,000,000 1995 <b>CREDIT SUISSE   FIRST BOSTON</b>	<b>NEXTEL</b> Nextel Solicited bondholder consents to merger of Nextel with OneComm and Dial Call \$1,900,000,000 1995 <b>CREDIT SUISSE   FIRST BOSTON</b>

CREDIT SUISSE | FIRST BOSTON

OAKWOOD HOMES


## CSFB DISTRESSED FINANCE ASSIGNMENTS (CONT'D)

**Grand Union**

Financial advisor to holders of the Company's senior subordinated debt

\$1,740,000,000  
1995


**CREDIT SUISSE** | **FIRST BOSTON**

 **Phar-Mor**

Financial advisor to Company in Chapter 11

\$1,400,000,000  
1995

**CREDIT SUISSE** | **FIRST BOSTON**

 **Dr Pepper-Seven Up Companies**

Financial advisor to the Company in a comprehensive restructuring including soliciting consents enabling in order to modify indentures

\$860,000,000  
1995

**CREDIT SUISSE** | **FIRST BOSTON**

**Spectravision**

Financial advisor to the Company

\$563,000,000  
1995

**CREDIT SUISSE** | **FIRST BOSTON**

**Home Insurance**

Seeking consent to acquisition by Zurich Insurance

\$430,000,000  
1995

**CREDIT SUISSE** | **FIRST BOSTON**

**Busse Broadcasting**

Financial advisor to the Company in a comprehensive prepackaged plan

\$300,000,000  
1995


**CREDIT SUISSE** | **FIRST BOSTON**

**Carolina Freight**

Financial advisor to the Company

\$125,000,000  
1995

**CREDIT SUISSE** | **FIRST BOSTON**

 **acme holdings, inc. Acme Holdings**

Financial advisor to the Company

\$78,000,000  
1995

**CREDIT SUISSE** | **FIRST BOSTON**

**CREDIT SUISSE** | **FIRST BOSTON**

# **Exhibit "AA"**

---

From: Serageldin, Kareem  
Sent: Tuesday, August 21, 2001 4:09 PM  
To: O'Driscoll, Fiachra  
Subject: RE: Oakwood loan purchase facility

Not crazy about this but if they really need this I could live with the following:

- \* New cap of 25% till 31-Mar-02 and then reverts to 17.5%.
- \* New advance rates are ok but cap maximum blended advance rate at current advance rate.

-----Original Message-----

From: O'Driscoll, Fiachra  
Sent: Sunday, August 19, 2001 2:09 PM  
To: Serageldin, Kareem  
Subject: Oakwood loan purchase facility

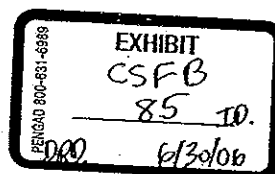
The previous Oakwood deal cleaned out all of Oakwood's repo refs - 37% - and we sold the securities without difficulty. Previously we had been holding back some loans to keep the pools to 20% max repo refi.

This week's deal will have 25%; we have the BBBs sold and probably the BBs also.

Oakwood looks like having about 25% repo refs all thru FY 2002. Our facility is limited to 17.5%. I suggest we modify the facility to require different advance rates: 84% on new, 80% on used and 70% on repo refs. This gives us about the same advance rate if the collateral mix is 72.5% new / 10% used / 17.5% repo refi (actual number: 81.15%). It gives us a more conservative advance rate if we allow them to go to 65% new / 10% used / 25% repo refi (actual number: 80.10%).

What do you think? If you're OK I will talk to the credit boys.

Fiachra O'Driscoll  
CREDIT | FIRST  
SUISSE | BOSTON  
Managing Director  
Asset Finance Group  
Tel : (212) 325-4940  
Fax : (212) 743-1090  
Cell : (917) 680-6645  
Email : fiachra.o'driscoll@csfb.com



# **Exhibit "BB"**

---

From: jolivo@chubb.com  
Sent: Thursday, September 27, 2001 3:37 PM  
To: O'Driscoll, Fiachra  
Subject: Re: Idea to run by you

Our phones are down - its extremely annoying.

Let me ask around here and see if anyone has any thoughts.

Jim

"O'Driscoll, Fiachra" <fiachra.o'driscoll@csfb.com>

09/27/01 11:30 AM

To: "jolivo@chubb.com" <jolivo@chubb.com>  
cc:  
Subject: Idea to run by you

I tried calling your offices, but I guess your phones are down. A client of mine, Oakwood Homes, has a Bermuda captive that insures the mobile homes they sell. They reinsure thru the Bermuda market. They have to maintain bank LOCs of about \$35mm against these, which really eats into their borrowing capacity. I have been trying to find ways to do this in a more capital efficient way for them. I don't know if this is up your street, but I thought some of your team might have thoughts. I have a couple of other clients in the same position also.

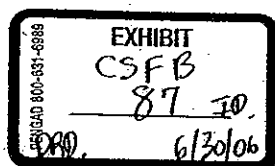
Phone: (212) 325-4940

Sent from my BlackBerry Wireless Handheld (www.BlackBerry.net)

This message is for the named person's use only. It may contain confidential, proprietary or legally privileged information. No confidentiality or privilege is waived or lost by any mistransmission. If you receive this message in error, please immediately delete it and all copies of it from your system, destroy any hard copies of it and notify the sender. You must not, directly or indirectly, use, disclose, distribute, print, or copy any part of this message if you are not the intended recipient. CREDIT SUISSE GROUP and each of its subsidiaries each reserve the right to monitor all e-mail communications through its networks. Any views expressed in this message are those of the individual sender, except where the message states otherwise and the sender is authorised to state them to be the views of any such entity. Unless otherwise stated, any pricing information given in this message is indicative only, is subject to change and does not constitute an offer to deal at any price quoted. Any reference to the terms of executed transactions should be treated as preliminary only and subject to our formal written confirmation.

11/22/2005

CSFB-00187153



# **Exhibit "CC"**

From: Menkhaus, Susan  
 Sent: Monday, December 03, 2001 2:25 PM  
 To: O'Driscoll, Fiachra  
 Subject: RE: October 2001 Portfolio Performance

One other reason, Fiachra, is that they have switched over many of their loans to this "assumption" program. The program allows borrowers to put their home up for sale to try and find someone to assume their loan. The net effect of this program is that it is causing a drop in the repos (good), but it is increasing the 60+ day delinquencies because loans that are in the assumption program are still considered delinquent. This is why 60+ day delinquencies have been going up in the last 6 months.

Let me know if I should talk to Mark about this.

-----Original Message-----  
 From: O'Driscoll, Fiachra  
 Sent: Monday, December 03, 2001 9:22 AM  
 To: 'mdmillard@brka.com'  
 Cc: Menkhaus, Susan; Connors, Tom  
 Subject: RE: October 2001 Portfolio Performance

Not exactly. the "1 mo" column is the percent of loans that are between 30 and 59 days delinquent. The "2+ mo" is the percent of loans that are more than 60 days delinquent - generally up to 180 days, though most loans will be repoid at between 120 and 150 days. Therefore, as the issue's life progresses, you will normally expect "2+ mo" to be greater than "1 mo".

We are fixing the other bugs.

-----Original Message-----  
 From: Mark Millard [mailto:mdmillard@brka.com]  
 Sent: Monday, December 03, 2001 9:04 AM  
 To: O'Driscoll, Fiachra  
 Cc: Tom Connors  
 Subject: RE: October 2001 Portfolio Performance

Also, you might check out (or explain if correct) why the >60 day % is higher than the >30 day % in the Delinq. Columns. One would think-or at least I would-that the >60 day column would be a subset of the >30 day column and therefore a smaller figure/percentage. Please advise.

-----Original Message-----  
 From: O'Driscoll, Fiachra [mailto:fiachra.o'driscoll@csfb.com]  
 Sent: Friday, November 30, 2001 6:34 PM  
 To: 'mdmillard@brka.com'; Menkhaus, Susan; Culang, Brian  
 Cc: Connors, Tom  
 Subject: RE: October 2001 Portfolio Performance

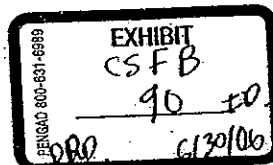
I figured out the bug in the static pool spreadsheets as soon as I looked at the hard copies. The pool factor drops to 75% on the second month in each recent deal because, I think, a cell was hardwired to deal with prefunding. Susan is going to check on the bug with the monthly reporting guy at OH.

Susan: can you also check to make sure the reserve fund balance is built into the servicer report for the LOTUS deal? I think this may actually be being sent to Mark already.

-----Original Message-----

1

CSFB-00188026





# **Exhibit "DD"**

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From: Smith, Bob [BSmith@oakwoodhomes.com]  
Sent: Thursday, January 24, 2002 1:51 PM  
To: 'Fiachra.o'driscoll@csfb.com'  
Subject: Repos vs used

Got your message. How true.

We still have challenges in financing repos via the warehouse facility. We can put more repo loans in a REMIC, say 30%, than we can the warehouse facility which caps at 17.5%. The bucket for used homes is also 17.5% but goes substantially unutilized. Will there ever be a way to combine these two buckets into a "non new" bucket, even if it is smaller than the current two combined?

We continue to expand our independent financing, but in a controlled manner as we can't afford another Deutsche debacle. Last month we did \$15 million. This allowed me to finance another \$2.6 million in repos, or about 80-90 more homes.

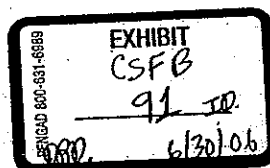
Our repo inventory levels have become ever more problematic. Our current level of new home financing allows us to keep up with the financing needs for current repo activity, but doesn't provide the room for us to eat into the backlog. The LAP program is a big help for current defaults, but again doesn't provide a solution for the repos already on hand, which number close to 4,000.

We are finally, as a company, putting a full court press on the whole issue, with total support from retail management. Our hands are tied as to financing which will greatly inhibit our ability to make any near term improvements.

I need some of your normal bright ideas.

Thanks, Bob

1



CSFB-00188944

# **Exhibit "EE"**

From: Molenkamp, Jack [jmolenkamp@hunton.com]  
Sent: Friday, April 26, 2002 12:55 PM  
To: 'O'Driscoll, Fiachra'; McCarthy, Milby  
Cc: Menkhaus, Susan; Molenkamp, Jack; Muir, Doug  
Subject: RE: Oakwood

We have been discussing these issues extensively the last several months. I think that Oakwood has capped the amount of expenses that a person assuming a loan has to pay, and simply eats the rest. I think the current documentation is unclear as to whether that is a new loan or something added on the back-end of the existing loan, but I think the latter is the better analysis. My understanding is that the existing loans can be modified if in default or there is a substantial likelihood of them falling into default, which would cover the loans in the LAP.

I apologize for jumping in on this, but I wanted to let you know that we have been thinking about this. I also shouldn't offer up tax advice, but fools rush in where wise men fear to tread.... and Milby can (and no doubt will) correct me if I am wrong!

-----Original Message-----

From: O'Driscoll, Fiachra [mailto:fiachra.o'driscoll@csfb.com]  
Sent: Thursday, April 25, 2002 7:29 PM  
To: McCarthy, Milby  
Cc: Menkhaus, Susan; Molenkamp, Jack  
Subject: RE: Oakwood

Milby:

As you may be aware, Oakwood is extensively using its "loan assumption program" to avoid defaults by having new borrowers step into the shoes of delinquent borrowers. Many such "LAPs" involve expenses (refurbishment, other) that the new borrower promises to repay. At present these are documented as a separate loan note.

If these expenses were instead added to the existing balance of the assumed loan, would this breach REMIC tax regulations? Would it breach the terms of the existing PSA standard terms?

Thanks. Think it over and give me a call

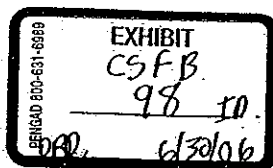
Fiachra O'Driscoll  
CREDIT | FIRST  
SUISSE | BOSTON  
Managing Director  
Asset Finance Group  
Tel : (212) 325-4940  
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Cell : (917) 680-6645  
Email : fiachra.o'driscoll@csfb.com

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11/22/2005

CSFB-00191475



constitute an offer to deal at any price quoted. Any reference to the terms of executed transactions should be treated as preliminary only and subject to our formal written confirmation.

11/22/2005

CSFB-00191476

# **Exhibit “FF”**

**[Redacted]**

# **Exhibit "GG"**

From: Smith, Bob [BSmith@oakwoodhomes.com]  
 Sent: Wednesday, May 22, 2002 2:20 PM  
 To: 'fiachra.o'driscoll@csfb.com'  
 Subject: Long e mail

We have a policy that under certain conditions we will make the customers payment and extend the due date. The missed payment is then added on the back of the loan and does not accrue interest. We are going to change that policy in that the extension payments will be set up as a second principle balance and amortized by changing the customers future payments for some period. (we're not going to increase their payment by more than 10% per month so amortization periods may vary.) The second principle balance will bear interest at the underlying loan rate. The goal here is to make the extensions a little harder to use for the collector and to impress on the customer there is no free ride. (We will make them a temporary loan for a missed payment in the event of temporary economic hardship. What we have been doing is a "permanent non-interest bearing loan")

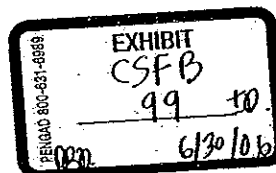
A question comes in as to what to do with the second principle balance in the event of a subsequent default. It would not have been reported to the REMIC as a P & I advance, though in essence it is. We have asked Hunton and Williams to look at this issue as to whether or not we can charge this to the REMIC. I think we're splitting hairs a little to fine on this one. It should be recoverable as it is just a servicer advance with a different label, although it is a little different in that we would be passing along the unpaid balance rather than full payments.

There are other items that also end up in a second principle balance where we have incurred expenses as servicer to enhance a loan performance, for instance we occasionally move a house to keep the customer from defaulting and set up a second principal balance. We have not in the past charged these type expenses to the REMIC's, but again I think we are being super conservative.

We are considering making some similar changes to our Assumption program, whereby the new customer would make a higher payment than the old customer to amortize the missed payments which happened prior to the assumption as well as any refurb expenses we incur. If a LAP subsequently defaults and becomes a repo, we are not passing these type expenses through to the REMIC under the logic that we would be doubling up.

Robert A. Smith  
 Executive Vice President  
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 (336) 664-3690 direct  
 (336) 664-3224 fax  
 bsmith@oakwoodhomes.com

CSFB-00191543





# **Exhibit "HH"**

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From: Smith, Bob [BSmith@oakwoodhomes.com]  
Sent: Monday, June 24, 2002 5:58 PM  
To: 'Fiachra.o'driscoll@csfb.com'  
Subject: Assumption/repo conversion

If we intend to sell most all of our defaulted loans as repossessions, regardless of whether they go the retail or wholesale route, we will need to convert our existing LAP (Assumption) inventory to repos status at some point in time. We can convert it as we sell it, since that is when it has a cash impact, or we can convert it all at once which will have a large impact on earnings. As we mentioned before, the conversion moves the LAP from the 90 column to the repo inventory column in the static pool analysis.

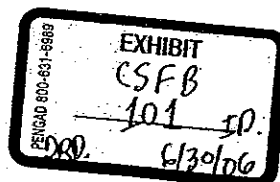
We are agonizing a little bit over whether this is a June or July transaction, as we don't want to have it hit servicer reports before the news hits the street via our third quarter press release. If we do the conversion the first week of July, it shouldn't hit servicer reports until the ones distributed on August 15. I need to confirm these dates, but it sounds right.

Here are some of the questions I would like your view on:

1. Does it matter whether we do the conversion all at once or should we wait until the units are sold. This timing has limited cash impact but has broad accounting impact.
2. You mentioned earlier our need to do road shows with investors. As we will be in a blackout period until July 25 or so, shouldn't we wait until just after the news gets out but before they see it in their investor reports. Same questions for the rating agencies. Maybe we give them an advance visit or somehow communicate it to them.
3. How will this change affect the next securitization as to disclosures, etc. I know it creates pricing and marketing challenges, but should we have the conversion done for purposes of the various statistical analyses in the prospectus supp.?

I'm sure we will have many other things to consider. Promises to be a busy week around here.

Robert A. Smith  
Executive Vice President  
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(336) 664-3224 fax  
bsmith@oakwoodhomes.com



# **Exhibit ‘II’**

**[Redacted]**

# **Exhibit "JJ"**

From: C. Richard Rayburn, Jr. [CRR@rcdlaw.net]  
Sent: Saturday, October 19, 2002 3:22 PM  
To: Felt, Jared  
Subject: RE: OH Draft Term Sheet

Good question. I am at office now. Are you at home? Rick

-----Original Message-----

From: Felt, Jared [mailto:jared.felt@csfb.com]  
Sent: Saturday, October 19, 2002 9:35 AM  
To: C. Richard Rayburn, Jr.  
Subject: Fw: RE: OH Draft Term Sheet

Rick

Could the Company selectively reinstate floor plan repurchase obligations made to certain lenders, while attempting to push the remainder into an impaired senior unsecured class? (See below.) How much do you think it would cost the Company in the end to effect, recognizing that the Company would have to some how size the claim by assessing (a) the likelihood that the underlying retailers would default and then (b) the likely recoveries selling off the resulting distressed inventory in bulk sales?

Jared

-----  
Sent from my BlackBerry Wireless Handheld (www.BlackBerry.net)

-----Original Message-----

From: Standish, Myles <MES@OakwoodHomes.com>  
To: Wales, Dod <dod.wales@csfb.com>; martin.flics@lw.com <martin.flics@lw.com>; crr@rcdlaw.net <crr@rcdlaw.net>; Smith, Bob <RAS@OakwoodHomes.com>; Muir, Doug <DRM@OakwoodHomes.com>; Wood, Suzanne <SWood@OakwoodHomes.com>; Antill, Egan <egan.antill@csfb.com>; Felt, Jared <jared.felt@csfb.com>; Kurganska, Alysa <alysa.kurganska@csfb.com>; Landon, Peter <peter.landon@csfb.com>; May, Beth <beth.may@csfb.com>; O'Driscoll, Fiachra <fiachra.o'driscoll@csfb.com>; Schachter, Mark <mark.schachter@csfb.com>  
Sent: Sat Oct 19 09:24:07 2002  
Subject: RE: OH Draft Term Sheet

Attached are my comments on the draft. With respect to the treatment of floor plan, I agree in general. However, given that the majority of our floor plan is still with Deutsche and Conesco, who we really could care less about, shouldn't we reject those obligations if we can and keep the obligations to the remaining floor plan lenders. Also, when do we hear from Andrew Davidson? We need to get that part wrapped up asap.

-----Original Message-----

From: Wales, Dod [mailto:dod.wales@csfb.com]  
Sent: Friday, October 18, 2002 7:41 PM  
To: 'martin.flics@lw.com'; 'crr@rcdlaw.net'; Smith, Bob; Muir, Doug; Standish, Myles; Wood, Suzanne; Antill, Egan; Felt, Jared; Kurganska, Alysa; Landon, Peter; May, Beth; O'Driscoll, Fiachra; Schachter, Mark; Wales, Dod  
Subject: OH Draft Term Sheet

Please find attached a draft of the OH restructuring term sheet prepared by CSFB for Lotus. Please fax any comments to the number below, or email them to myself or Peter Landon (peter.landon@csfb.com)

